Review of the impact of bushfires on land values

9 April 2020

Valuer General NSW





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Executive summary

The aim of this study is to analyse the impact of specific previous bushfires on land values in New South Wales (NSW) in order to inform the Valuer General's view of the potential impact of the 2019/2020 bushfires on the 1 July 2020 land values.

A review of existing literature found that the largest amount of research into property value impacts of bushfires has been conducted in the USA. The value impact of bushfires on house prices was generally found to be negative ranging from 3% to 23% with an emphasis of impact in the 6 to 12 month post bushfire period. Significantly, no research specific to the impact of bushfires on land value could be identified.

This study investigates four case studies of previous bushfire events in NSW, Australia. They were the Blue Mountains bushfire in 2013, Carwoola bushfire in 2017, the Sir Ivan bushfire in the Warrumbungle Local Government Area in 2017 and the Tathra bushfire in 2018. These areas were selected based on the degree of damage from the fire, availability of pre and post fire sales evidence and to cover a mix of land uses including; urban residential, rural residential and rural.

In each location a median price analysis and analysis of individual sales before and after the bushfire was performed.

Evidence of land value reductions as a result of bushfires was found in three of the four case study locations. However, the impact of previous bushfires on land value was not consistent across all sales analysed, with all locations having some sales that showed an increase in land value. The reductions in land value that were found ranged between -2% to -6% in the Blue Mountains case study, -3% to -8% in the Carwoola case study and -11% to -33% in the Sir Ivan case study.

The analysis indicates that there are three variables to be considered when determining the impact of bushfires on the 1 July 2020 land values, being:

- the number of properties destroyed as a proportion of the total number of properties in the locality
- the prevailing level of demand for vacant land in the locality before the bushfires
- the specific location of the subject property within the locality.

For example, where there is an oversupply of land on the market as a result of the bushfire this will lead to a reduction in land values. The location of the property is also considered an important factor with properties located outside of the immediate fire affected area expected to be less impacted. This is expected to vary in each location depending on the extent of the fire, topography and location of specific properties.

It should be noted that some of the recent bushfires are significantly larger with greater destruction than the those in this study. These areas may experience additional impacts due to the unprecedented size of the fires.

The findings of this study have been extrapolated to inform the Valuer General's view of 1 July 2020 land values in areas where there is no recent sales evidence available. In these circumstances it is concluded that a reduction in the existing 1 July 2019 land values by up to 30% is appropriate depending on an assessment of the above three key variables in each locality:

Proportion of properties destroyed in area	Prevailing vacant land demand	Change to land value
High (over 50%)	Low	-30%
	Medium	-20%
	High	-10%
Medium (25% to 50%)	Low	-25%
	Medium	-15%
	High	-5%
Low (under 25%)	Low	-20%
	Medium	-10%
	High	0%

Potential impact of 2019/2020 bushfires on 1 July 2019 land values for application on 1 July 2020 in absence of comparable sales.

1. Context

In late 2019 New South Wales (NSW) Justice issued a natural disaster declaration following severe bushfires in Northern NSW. By January 2020 a natural disaster declaration had been issued for 51 Local Government Areas (LGA) across NSW.

The Valuer General is responsible for providing independent and impartial land values for use by Revenue NSW and councils for taxing and rating. The Valuer General issues councils with new land values for rating at least once every three years and annually to Revenue NSW. The Valuer General has issued 1 July 2019 land values to all councils to use for rating from 1 July 2020. The land values were determined before the bushfires occurred.

Valuer General NSW response to the bushfire disaster

The 1 July 2019 land values were issued to all councils and Revenue NSW progressively during October and November 2019. All landholders will receive a Notice of Valuation advising their 1 July 2019 land value during the period 15 January to 1 May 2020. The mailing of notices to bushfire affected areas in NSW was deferred to the end of the mail out period and will commence from 1 April 2020.

As new valuations are made annually, the 1 July 2020 land values will reflect any impact from the bushfires.

The Valuer General will offer 1 July 2020 land values for all properties in bushfire affected council areas for rating purposes. If councils make the decision to accept the Valuer General's offer of new land values for rating, new Notices of Valuation will be issued to property owners.

The assessment of land value is conventionally based upon an appropriately large sample of relevant sales of comparable land and/or buildings. However, in the case of land adversely affected by the NSW bushfire crisis in 2019 to 2020, an appropriately large sample of sales of bushfire affected land is not expected to be available to inform the assessment of land values as at 1 July 2020. The Valuer General's contract valuers have been instructed to analyse all sales in bushfire affected areas. If available, these sales will provide the best evidence for the 1 July 2020 land values in these locations. However, if there is not enough sales evidence in these locations to accurately determine land values, other evidence will need to be considered.

Accordingly, the Valuer General has commissioned this study of the impact of previous bushfires in NSW on land values.

2. Introduction

The aim of this study is to analyse the impact of specific previous bushfires on land values in NSW in order to inform the Valuer General's view of the potential impact of the 2019/2020 bushfires on the 1 July 2020 land values.

The objectives of the review were to:

- · identify six previous major bushfires
- search post bushfire property sales in each of the six bushfire locations to understand the level of available sales evidence to analyse
- select the four with the most sales evidence available to analyse
- compare the value levels of pre and post bushfire property sales.

2.1 Overview of 2019/2020 bushfires

CSIRO report that there was more than 10 million hectares of land burnt in Australian during the 2019/2020 bushfire season. This is greater than the combined area burned in the Black Saturday 2009 and Ash Wednesday 1983 bushfires. The CSIRO lists weather and vegetation as playing the major contributing factors to the 2019/2020 bushfires. Record low rainfall (2019 was the driest year since records began in 1900) and record high temperatures lead to dry vegetation and an increased frequency of fire weather days (CSIRO, 2020).

During the 2019/2020 bushfire season to date, NSW Justice has issued a natural disaster declaration for 51 LGAs across NSW (NSW Justice, 2020).

The Rural Fire Service (RFS) recorded the most fire incidents in NSW in the 2019/2020 fire season over the last 20 years. Figure 1 displays the number of bushfire incidents recorded in each fire season.

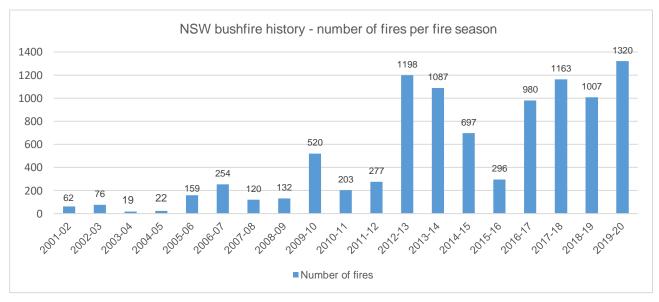


Figure 1. NSW bushfire history, fire incident numbers, as at 27 February 2020 (NSW Rural Fire Service, 2020).

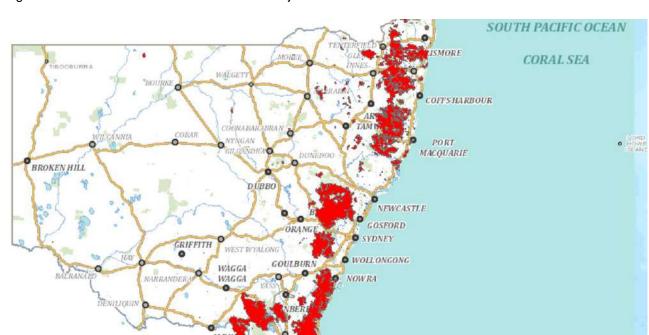


Figure 2 shows the areas of NSW that were subject to bushfires in the 2019/2020 bushfires.

Figure 2. Map of burnt area of NSW from 2019/2020 bushfires as at 3 March 2020

SOUTH PACIFIC OCEAN

Esri, HERE, Garmin, FAO, NOAA, USGS | © Department of Finance, Services & Innovation 2018

(NSW Rural Fire Service, 2020).

By 3 March 2020 the RFS recorded that the majority of destruction from the bushfires had occurred to residential properties with some commercial, industrial and public areas also being impacted (NSW Rural Fire Services, 2020). The total number of properties destroyed and damaged are listed in Table 1.

Degree of damage	Residential	Out Building	Commercial	Industrial	Public Area
Destroyed	2,355	5,207	172	25	49
Damaged	962	1911	71	26	66

Table 1. Number of properties damaged (NSW Rural Fire Services, 2020).

In addition to the significant level of damage caused by the bushfires to property structures it has been suggested that the extent of the fires may also cause some sterilisation of the landscape. This is due to the greater intensity of these bushfires and the dryness of the landscape which had been in drought. However, the level of regeneration achievable will not be known until after the end of the bushfire season. (CSIRO, 2020 and The Canberra Times, 2020).

In response to the bushfires, the NSW government declared that it will cover the full cost of council rates for the third and fourth quarters of the 2019-2020 financial year and in conjunction with the Commonwealth government will pay the clean up costs for properties that were destroyed (Service NSW, 2020).

In early February 2020 NSW experienced significant rainfall which helped put out most fires in the state and weakened drought conditions across most of eastern NSW (BBC, 2020 and NSW Department of Primary Industries, 2020).

Burnt Area

2.2 Number of impacted land valuations

The NSW Valuer General determines land values for approximately 2.6 million properties across the state each year. Almost half of these (1.1 million) are in located in the 51 LGA's where a natural disaster declaration was issued. NSW RFS impact assessment data indicates approximately 38,000 thousand of these were in the fire impact area (NSW Rural Fire Services, 2020). This represents approximately 1.5% of the total number of valuations in the state.

3. Review of existing research

Various aspects of the impact of natural disasters on property markets have been considered around the world including the impact of earthquakes, tsunami, hurricanes, floods, terrorist attacks and bushfires (or wildfires in US terminology).

In a comprehensive study, though excluding bushfire, the Lincoln Institute (Johnson and Olshansky, 2016) analysed the different management approaches to recovery from the 2008 Wenchuan earthquake in China, the 2010 and 2011 Canterbury earthquakes in New Zealand, the 1995 Kobe and 2011 Tohoku earthquake and tsunami in Japan, the 2001 Gujarat earthquake in India, the 2004 Sumatra earthquake and tsunami in Indonesia and the 9.11 2001 terrorist attack in Lower Manhattan, 2005 Hurricanes Katrina and Rita and the 2012 Hurricane Sandy in the USA.

While focusing on rebuilding design and construction standards, infrastructure renewal and new land use arrangements, Johnson and Olshansky (2016) did not consider land value impacts arising from natural disasters though the authors identified the following time phases for natural disaster impact:

- · emergency up to 2 weeks from disaster
- restoration (return to function) up to 4 months from disaster
- reconstruction 1 (rebuild, replace) up to 1 year from disaster
- reconstruction 2 (commemoration, betterment, development) up to 10 years from disaster (p8).

Following recent natural disasters around the world, different jurisdictions have introduced varying forms of property tax response, including:

- Walla Walla in Washington, USA suffering flooding and offering a reduction in value for the 2020 tax year if a property was destroyed in whole or in part (IPTI 2020A)
- Topeka in Kansas, USA suffering an EF4 mile wide tornado in May 2019 that damaged homes and "shredded" agricultural buildings with the legislature considering a property tax abatement (IPTI 2020A)
- the UK Government offering 100% council tax relief for households and 100% business tax relief for businesses for at least 3 months following the flooding from Storms Dennis and Ciara in February 2020 (IPTI 2020B)
- the NSW government declaring that it will cover the full cost of council rates for the third and fourth
 quarters of the 2019-2020 financial year following the recent bushfires and in conjunction with the
 Commonwealth government will pay the clean up costs for properties that were destroyed (Service
 NSW, 2020).

While the largest amount of research into property value impacts of bushfires has been conducted in the USA, Hansen et al (2014) note that "wildfire-economics literature is new and relatively sparse with few publications in primary journals".

In an early study, Price Waterhouse Coopers (2001) examined the impact of wildfire on house values following the Cerro Grande Fire of June 2000 and found a 3%-11% decline in single family residence property values in Los Alamos County in a 7 month period post fire.

Huggett (2003) analysed three large fires in 1994 in Chelan County, Washington which destroyed 37 homes and 76 outbuildings, finding that the market did not register a decrease in property values until the first half of 1995 (3 to 9 month timeframe) but that negative effects were short lived, lasting only 6 to 12 months.

Loomis (2004) investigated house prices in Pine, a town that was 2 miles from a major wildfire in Buffalo Creek that burned 12,000 acres and destroyed 10 houses, finding a price drop of 15% in the unburned community over a 5 year period after the wildfire and noting this to be above the range identified by Price Waterhouse Coopers (2001).

Mueller et al (2009) analysed a wildland-urban interface near Los Angeles that experienced 5 wildfires during the 1990's, finding that wildfires have a negative effect on house prices though successive wildfires had different effects with the first wildfire decreasing sale prices by 10% while the second decreased by 23%.

Stetler, Venn and Calkin (2010) examined the effects of 256 wildfires on home values in northwest Montana between June 1996 and January 2007, finding that proximity to and view of wildfire burned areas had a large and persistent negative effect on house values.

Hansen and Naughton (2013) analysed the impact of wildfires on property values (using assessed house values, not sales evidence) on the Kenai Peninsula of south-central Alaska in 2001 and 2010, finding confounding and co-occurring large wildfire and spruce bark beetle outbreak increased property values (hypothesised to be due to the diminished forest improving views) while small wildfires decreased property values.

Accordingly, the US wildfire research may be summarised as follows:

Research study	Impact time frame	Value impact
Price Waterhouse Coopers (2001)	7 months post fire	3%-11% decline in house values
Huggett (2003)	3-9 months post fire, lasting only 6-12 months	Decrease
Loomis (2004)	Over a 5 year period	15% decline
Mueller et al (2009)	N/A	First wildfire 10% decline Second wildfire 23% decline
Stetler, Venn and Calkin (2010)	N/A	Negative
Hansen and Naughton (2013)	N/A	Large wildfire and beetle outbreak increase values Small wildfire outbreak decreases values

Table 2. Summary of US wildfire research.

Interestingly, the value impact of wildfire on houses is generally negative ranging from 3% to 23% with an emphasis of impact in the 6-12 month post wildfire period. Significantly, none of the US wildfire studies considered the impact of wildfire on land values.

In an Australian context, the Australian Property Institute (API) hosted a webinar on issues facing valuers following the 2019-2020 bushfires. Reynolds (2020) presented a case study from the January 2013 Dunalley bushfire in Tasmania where more than half of the town's buildings including the local police station, primary school and agricultural property were destroyed. The average property sale price was found to have decreased by 24% in the second year after the fire with average prices taking four years to recover.

While API (2003) considers the Canberra bushfire of January 2003, the author focuses on the API response rather than on the value impact of the bushfire. From the viewpoint of behavioural responses in the market post bushfire, the author notes:

 a need for bushfire affected parties to slow down their decision-making process immediately after the bushfire

- "many" bushfire affected parties having "little idea of the new intrinsic value of their block" (p401)
- that "many who lost their homes would potentially end up better off with more valuable, modern homes" (p401)
- that the period of 3-9 months after the bushfire being "crucial" for informed decision making by bushfire affected parties (p401), providing a time period for return to a rational market
- close to half of affected home-owners decided to rebuild on the same block with a survey showing 24% of residents undecided and 7% having already bought elsewhere (p403).

Interestingly, inconsistent with the US wildfire research, from the viewpoint of value impact of the bushfire, the author notes there was a view that there would be a significant premium on land over and above its prebushfire value because there was an opportunity to buy vacant land located closer to the centre of Canberra with block sizes generally larger and more elevated than those in new estates (p406), with the removal of one standard of depreciated housing across an entire suburb lifting the value of the whole area rather than an individual block (p407). This effect may be contended to be specific to the area affected by the bushfire and not necessarily generalisable over other affected areas.

Further, Athukorala et al (2016) analysed the 2009-2013 bushfires and floods in three suburbs in Rockhampton, Central Queensland finding that, soon after the natural disaster, property prices in affected areas decreased even though the large majority of houses remained unaffected. This finding echoes the findings of US wildfire research, though does not provide a magnitude of value impact.

Accordingly, while no research specific to the impact of bushfires on land value could be identified, the following conclusions may be drawn from the research reviewed:

- the value impact of a bushfire is generally negative on property values, unless there are specific features of an area that counter a decrease such as locational advantage and/or an entire locality is replaced with modern housing
- the magnitude of decrease for land values is unknown but falls in house values may be of a magnitude of between 3% and 23%
- the timeframe for a decrease in land values is unknown but there is an emphasis of impact on house values in the 6-12 month post wildfire period, being the "reconstruction" period, consistent with a rational informed market emerging after approximately 9 months
- around half of bushfire affected parties may be anticipated to rebuild, reducing the supply of vacant land on to the market and the potential price impact thereon.

Concerning property tax, there is evidence of jurisdictions internationally offering relief and abatement, as well as reduction in value, but a lack of information concerning how a reduction in value may be implemented in the absence of sales to establish the magnitude of the reduction.

3.1 Review of other rating and taxing jurisdictions

As part of this study, other rating and taxing jurisdictions in Australia and the International Property Tax Institute (IPTI) were surveyed concerning previous experience with the impact of bushfires or other natural disasters on property values. The following is an overview of responses where the jurisdiction had information available from previous events.

The South Australian Valuer General advised that adjustments to valuations for the 2020-2021 financial years would be undertaken on a fixed percentage basis for the Kangaroo Island Local Government Area. Those properties that sat within the bushfire scar would have a fixed adjustment and the remainder of the Island would also have a fixed adjustment, though to a lesser extent, in acknowledgement of the co-dependent nature

of the local market and economy. This course was determined with regard to precedent following analysis and physical inspections and with acknowledgement of the unique market that Kangaroo Island represents. These adjustments have been undertaken to both Site and Capital Values. Adjustments to values for the current year where property experienced material damage have been addressed and communicated to the Kangaroo Island Council. Similar adjustments for the current year have also been undertaken in affected areas through the State. The 2020-2021 General Valuation will also have regard for other bush fire affected areas and be reflective of their own circumstances.

The Victorian Valuer General advised that, following the Black Saturday 2009 fires, values did not change significantly except in cases where a building permit was not issued to replace the dwelling or the site was identified as inappropriate for rebuilding due to vegetation and lot size. In these cases, there was a government funded buy back scheme with value reductions commensurate with the change in use of the properties.

The Queensland Valuer-General advised that the 2011 Queensland floods occurred approximately two months before revaluations were due to issue in March 2011. The Land Valuation Act 2010 was amended with the valuations issue date being delayed until 3 May 2011. As there was no available sales evidence of any impact in the market at that time, they adopted the approach that the former Valuer-General took with values in the last major flood event in 1974. They adopted a discount to affected properties of between 5% and 25% based on the extent and depth of inundation on individual properties. This was accurately determined with high resolution photography and spatial analysis. Market tracking after the event showed that the reductions made were supported by sales evidence. The flood related market stigma lasted around three years before the market stabilised.

The Northern Territory Valuer General advised that following cyclones, given they are typically an annual event, there does not appear to be a trend and values appear to be unaffected.

IPTI provided advice that in the United Kingdom, following recent severe and persistent flooding, where properties were unusable, the government reduced the payment of rates for business properties and council taxes for residential properties. The Valuation Office Agency also revised property tax valuations where appropriate.

4. Methodology

To identify previous bushfires for investigation, a review was undertaken of the Australian Institute for Disaster Resilience bushfire records (Australian Institute for Disaster Resilience, 2020). Discussions were also held with NSW RFS to help identify significant previous bushfire events.

An overview of the six bushfires identified for consideration is included in Table 3.

Bushfire location	Year of fire	Overview of fire	Land use	Number of property sales in affected area*
Tathra	2018	On the 18 March 2018 a bushfire destroyed 65 houses and damaged a further 48 in Tathra.	Residential and rural residential.	27
Carwoola	2017	On 17 February 2017 a grassfire in Carwoola destroyed 11 houses and damaged a further 12 in Carwoola.	Rural residential.	16
Sir Ivan (Warrumbungle Shire)	2017	The Sir Ivan fire started on the 11 February 2017 and burned through approximately 55,000 hectares and destroyed 35 houses.	Rural and village.	13
Kremnos	2014	In August 2014 three houses were destroyed by a bushfire at Kremnos.	Rural and forest.	6
Blue Mountains	2013	On 17 October 2013 a fire began in the suburb of Springwood and destroyed 193 houses and damaged a further 109.	Residential and rural residential.	135
Coonabarabran	2013	In January 2013 a fire burned 55,210 hectares including 95% of the Warrumbungle National Park and destroyed 53 houses.	Rural residential, rural and forest.	6

^{*}Number of property sales in affected area in the period of two years after the fire.

Table 3. Overview of potential case study locations.

Of these six areas, the bushfires at Blue Mountains, Tathra, Sir Ivan and Carwoola were selected to be the four case study areas. The selection was based on the availability of pre and post fire sales evidence as well as covering a mix of different locations and land uses. The selected areas land uses include residential (Blue Mountains and Tathra), rural residential (Blue Mountains, Tathra and Carwoola) and rural/village (Sir Ivan).

The sales evidence was analysed at these locations using the following methods:

Median price analysis

The median price movement in the affected area in the before/after bushfire period was calculated. This was then compared to the median price movement in the unaffected area in the before/after bushfire period.

The affected area is classified as the burnt area from the fire as identified by NSW Rural Fire Service mapping.

Matched pairs analysis

Sales and resales of the same property before and after the fire were identified. The change in value of the property was calculated and compared to the median market movement for the unaffected area.

Similar before and after sales in affected area analysis

Post fire sales of properties in the affected area were compared to sales of similar properties that had occurred before the bushfire. A pre fire analysed land value was determined for each of the post fire sales based on the comparable pre fire sales evidence using the direct comparison method of valuation. The change in value between the pre fire value and the post fire sale was calculated. This change in value was then compared to the median market movement for the unaffected area. For each before and after sales analysis the median market movement in the unaffected market has been determined by adding the monthly average of the yearly percentage change in median price for the time period between the pre fire sale date and the post fire sale date.

5. Results

The following previous bushfires were selected for analysis:

- Blue Mountains
- Carwoola
- Sir Ivan
- Tathra.

The results for each bushfire case study are presented individually below, comprising:

- an area overview
- median price analysis
- before and after sales analysis
- · summary of findings.

5.1 Case study 1 - Blue Mountains

Area overview

On 17 October 2013 the Linksview Road Fire began in the suburb of Springwood in the Blue Mountains LGA as a result of powerline damage from strong winds. The fire spread over 3,500 hectares to Winmalee and Yellow Rock, north of Springwood and burnt until 13 November 2013. The fire destroyed 193 homes and damaged a further 109 homes. There was also a nearby fire that started on 10 September 2013 which crossed Hawkesbury Road on the far eastern fringe of Winmalee and swept through properties with no houses destroyed (NSW Rural Fire Service, 2013).

Winmalee and Yellow Rock are located within the Blue Mountains LGA approximately 80 kilometres by road west of Sydney. The area has a mix of residential, rural residential and some small rural properties. At the 2016 census Winmalee had a population of 6,202 and 2,292 dwellings and Yellow Rock had a population of 1,029 and 340 dwellings.

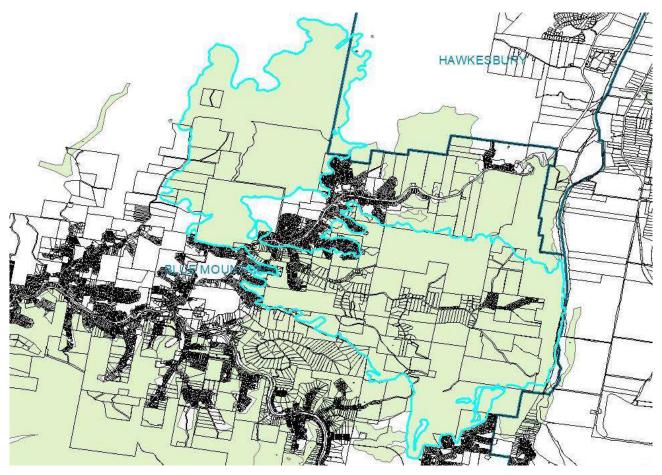


Figure 3. Map of fire impact area edged blue (NSW Rural Fire Service, 2020).



Figure 4. Example photos of properties in area, March 2020.

Market overview - median price analysis - houses

The median price and number of improved residential sales in the fire affected area and unaffected area of the Blue Mountains LGA from 2011 to 2019 are presented in Table 4 and Figure 5 below:

	Bushfire Affected Area			Blue Mountains LGA		
Year	Number of Sales	Median Price	Median Change	Number of Sales	Median Price	Median Change
2011	37	\$430,000		1389	\$390,000	
2012	37	\$486,000	13%	1285	\$400,000	3%
2013 - fire	35	\$470,000	-3%	1585	\$415,000	4%
2014	33	\$539,000	15%	1600	\$465,000	12%
2015	44	\$590,000	9%	1521	\$540,000	16%
2016	29	\$612,000	4%	1311	\$615,000	14%
2017	31	\$670,000	9%	1324	\$680,250	11%
2018	34	\$748,000	12%	1121	\$675,000	-1%
2019	43	\$767,000	3%	1134	\$650,000	-4%

Table 4. Median price and number of improved residential sales in affected areas compared to unaffected areas in the Blue Mountains LGA (Bushfire September – November 2013).

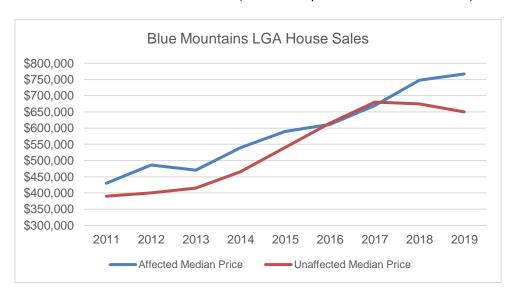


Figure 5. Graph of median price of improved residential sales in affected areas compared to unaffected areas in the Blue Mountains LGA (Bushfire September – November 2013).

The median house price in the bushfire affected area had a slight decrease (-3%) in 2013, the year of the fire, and then a strong increase (15%) in 2014 the year after the fire. The 3% reduction is not attributed to the bushfire as the lower priced sales occurred prior to the bushfire. The sales numbers were steady before and after the fire. During this same time the Blue Mountains LGA unaffected area had consecutive median house price increases in 2013 (4%) and 2014 (12%) while sales numbers had a slight decrease in the year after the fire. This indicates that house prices were not impacted by the fire.

In 2018 and 2019 the median house price in the affected areas increased while the unaffected area had a decrease. This may be due to the high level of new dwelling construction following the bushfire which increased the quality of houses available on the market.

Market overview - median price analysis - land

The median price and number of vacant land sales in the affected areas and unaffected areas in the Blue Mountains LGA from 2011 to 2019 are presented in the Table 5 and Figure 6.

	Bushfire Affected Areas			Blue Mountains LGA		
Year	Number of Sales	Median Price	Median Change	Number of Sales	Median Price	Median Change
2011	4	\$172,500.00		119	\$170,000.00	
2012	2	\$266,000.00	54%	94	\$150,000.00	-12%
2013 - fire	1	\$177,000.00	-33%	132	\$170,000.00	13%
2014	35	\$225,000.00	27%	245	\$168,000.00	-1%
2015	23	\$260,000.00	16%	247	\$200,000.00	19%
2016	15	\$350,000.00	35%	196	\$240,000.00	20%
2017	3	\$360,000.00	3%	152	\$277,500.00	16%
2018	8	\$449,000.00	25%	89	\$285,000.00	3%
2019	8	\$325,000.00	-28%	70	\$297,500.00	4%

Table 5. Median price and number of vacant land sales in affected areas compared to unaffected areas in the Blue Mountains LGA (Bushfire September – November 2013).

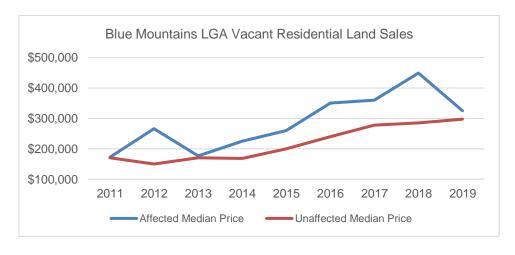


Figure 6. Graph of median price of vacant land sales in affected areas compared to unaffected areas in the Blue Mountains LGA (Bushfire September – November 2013).

The pre fire median price of affected land sales is not considered reliable due to the low number of sales prior to the fire. Two years after fire, the median price of land sales in the bushfire affected area had a strong increase (16%) in 2015. After the bushfire, the sales numbers had a very strong increase with one sale in 2013, the year of the fire, 35 sales in 2014 and 23 in 2015. During this same time period, the Blue Mountains LGA unaffected area had a strong value increase (13%) in 2013, was steady (-1%) in 2014 and had strong increase in 2015 (19%), while sales numbers decreased in the year after the fire.

As the median price analysis was unreliable for the year before the bushfire due to the low number of sales, a conclusion cannot be drawn for the change in median price for the year after the bushfire. However, the very strong increase in the number of land sales in the year after the fire is considered to be a result of the bushfire, with the bushfire creating an available stock of vacant building land. There has been a total of 92 vacant land sales in the affected area since the bushfire which is approximately one third of all the properties that were destroyed and damaged.

Matched pairs analysis

There were seven sales and resales of the same property identified in the bushfire affected area. The change in value of the property was calculated and compared to the median market movement for the unaffected area (Blue Mountains LGA median price). The results are summarised in Table 6 and Figure 7 and full sales analysis is included in Appendix 1.

Sample property	Before fire sale - Analysed land value (date of sale)	After fire sale - Analysed land value (date of sale)	Change in value	Market change	Difference in property value change to market change
Syncarpia Way, Winmalee	\$95,000 (29/07/2011)	\$180,000 (23/04/2015)	89%	24%	65%
Birdwood Ave, Winmalee	\$230,000 (20/03/2012)	\$247,000 (14/05/2016)	7%	40%	-33%
Glenelgin Rd, Winmalee	\$220,000 (28/05/2011)	\$215,000 (01/07/2014)	-2%	12%	-14%
Colville Rd, Yellow Rock	\$191,000 (27/11/2010)	\$195,000 (17/07/2014)	2%	14%	-12%
Singles Ridge Rd, Yellow Rock	\$201,000 (19/01/2009)	\$230,000 (14/04/2015)	14%	35%	-21%
Yellow Rock Rd, Yellow Rock	\$202,500 (06/07/2010)	\$215,000 (17/06/2014)	6%	17%	-11%
Yellow Rock Rd, Yellow Rock	\$200,000 (18/06/2010)	\$231,100 (27/02/2015)	16%	27%	-11%

Table 6. Summary of matched pairs sales evidence in bushfire affected areas.

Similar before and after sales in affected area analysis

A sample of 20 post fire sales of properties in the affected area were compared to sales of similar properties that had occurred before the bushfire. For each of the post fire sales a pre fire analysed land value was determined based on the comparable pre fire sales evidence. The change in value between the pre fire value and the post fire sale was calculated. This change in value was then compared to the median market movement for the unaffected area. The results are summarised in Table 7 and Figure 7 and full sales analysis is included in Appendix 1.

Sample property	Before fire analysed land value - Based on comparable property sales (date of value)	After fire sale - Analysed land value (date of sale)	Change in value	Market change	Difference in property value change to market change		
Yellow Rock Road,	\$220,000	\$216,000	-2%	7%	-9%		
Yellow Rock	(27/05/2013)	(21/05/2014)					
Yellow Rock Road,	\$220,000	\$215,000	-2%	8%	-10%		
Yellow Rock	(27/05/2013)	(17/06/2014)					
Yellow Rock Road,	\$220,000	\$225,000	2%	13%	-11%		
Yellow Rock	(27/05/2013)	(04/12/2014)					
Yellow Rock Road,	\$200,000	\$188,000	-6%	13%	-19%		
Yellow Rock	(27/05/2013)	(26/11/2014)					
Cooroy Crescent,	\$200,000	\$210,000	5%	5%	0%		
Yellow Rock	(14/06/2013)	(21/03/2014)					
Illingworth Road,	\$195,000	\$190,000	-3%	12%	-15%		
Yellow Rock	(14/06/2013)	(25/10/2014)					
Illingworth Road,	\$200,000	\$210,500	5%	5%	0%		
Yellow Rock	(14/06/2013)	(15/03/2014)					
Illingworth Road,	\$200,000	\$208,000	4%	4%	0%		
Yellow Rock	(14/06/2013)	(14/02/2014)					
Heather Glen Road,	\$240,000	\$285,000	19%	10%	9%		
Yellow Rock	(16/02/2013)	(16/07/2014)					
Buena Vista Road,	\$245,000	\$230,000	-6%	10%	-16%		
Winmalee	(16/03/2012)	(14/04/2014)					
Buena Vista Road,	\$245,000	\$230,000	-6%	16%	-22%		
Winmalee	(16/03/2012)	(03/10/2014)					
Buena Vista Road,	\$245,000	\$255,000	4%	14%	-10%		
Winmalee	(16/03/2012)	(21/08/2014)					
Buena Vista Road,	\$250,000	\$270,000	8%	12%	-4%		
Winmalee	(01/03/2013)	(22/09/2014)					
Buena Vista Road,	\$270,000	\$305,000	13%	13%	0%		
Winmalee	(01/03/2013)	(09/10/2014)					
Buena Vista Road,	\$245,000	\$247,500	1%	8%	-7%		
Winmalee	(01/03/2013)	(19/05/2014)					
Buena Vista Road,	\$245,000	\$240,000	-2%	12%	-14%		
Winmalee	(01/03/2013)	(23/09/2014)					
Rural residential properties							
Singles Ridge Road, Yellow Rock	\$330,000	\$520,000 (06/02/2014)	58%	6%	52%		
Singles Ridge Road,	(25/10/2012) \$300,000	\$463,000	54%	16%	38%		
Yellow Rock	• •		34%	1070	30%		
	(25/10/2012)	(05/12/2014)	220/	120/	10%		
Purvines Road, Yellow Rock	\$450,000	\$555,000	23%	13%	10%		
	(25/10/2012)	(12/09/2014)	2 40/	400/	200/		
Purvines Road, Yellow Rock	\$400,000	\$535,000	34%	12%	22%		
I GIIOM LOCK	(25/10/2012)	(19/08/2014)					

Table 7. Similar before and after sales analysis in bushfire affected areas.

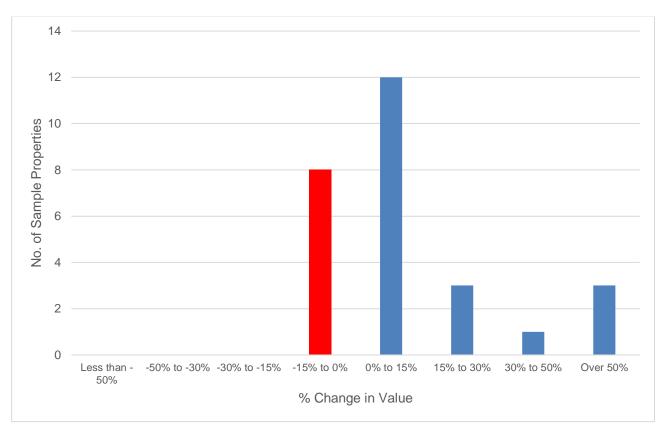


Figure 7. Frequency of land value changes.

Summary of Findings

In the Blue Mountains case study, it was found that house prices were not affected by the bushfire. There was a very strong increase in the number of land sales in the year after the fire and individual land value reductions of between -2% and -6% were found in some of these sales. Overall there was a low proportion of properties destroyed (9% in the suburb of Yellow Rock and 2% in Winmalee). Demand for land in the year after the fire was considered to be at a medium level with a low number of vacant land sales occurring prior to the fire but recognising there had also been a low availability.

The land value reductions observed are considered to be due to a temporary oversupply of land. There were also increases in land value found for some post fire sales suggesting location and individual features of each property also have an impact on land value changes.

5.2 Case study 2 - Tathra

Area overview

On the 18 March 2018 a bushfire began in Reedy Swamp, near Tarraganda, and spread east into the town of Tathra. The bushfire burnt through more than 1,250 hectares and destroyed 65 houses and damaged a further 48 with 35 caravans and cabins also destroyed. (Australian Institute for Disaster Resilience, 2018).

Tathra is a coastal town on the South Coast of New South Wales. It is located approximately 240 kilometres by road south east of Canberra. The town of Tathra comprises mostly residential properties with some rural residential properties surrounding it. Tathra is within the Bega Valley Shire LGA. At the 2016 census Tathra had a population of 1,675 and 981 dwellings.



Figure 8. Map of fire impact area (NSW Rural Fire Service, 2020).



Figure 9. Example photos of properties in area, March 2020.

Market overview - median price analysis

The median price and number of improved residential sales in Tathra and Bega Valley Shire LGA from 2016 to 2019 are presented in Table 8 and Figure 10 below:

	Tathra			Bega Valley Shire LGA		
Year	Number of Sales	Median Price	Median Change	Number of Sales	Median Price	Median Change
2016	29	\$575,000		583	\$350,000	
2017	17	\$600,000	4%	675	\$390,000	11%
2018 - fire	21	\$617,000	3%	513	\$427,000	9%
2019	20	\$617,500	0%	417	\$460,000	8%

Table 8. Median price and number of sales in Tathra compared to Bega Valley Shire LGA (Bushfire March 2018).

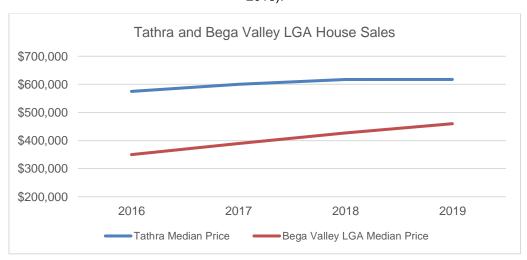


Figure 10. Graph of median price in Tathra compared to Bega Valley Shire LGA (Bushfire March 2018).

The median house price in the bushfire affected area had a slight increase (3%) in 2018, the year of the fire, and was steady (0%) in 2019, the year after the fire. The affected sales numbers were steady in the year of and the year after the fire. During this same time the Bega Valley Shire LGA unaffected area had consecutive median house price increases in 2018 (9%) and 2019 (8%) though sales numbers had a strong decrease in the year after the fire. This indicates that house prices in the bushfire affected area increased at a lower rate after the fire when compared to the rest of the unaffected area. However, the median price for Tathra is based on a relatively small sample size with an average of 26 sales a year and caution should be had when extrapolating these results.

A median price analysis was not completed for vacant land sales because there was an insufficient number of sales available to calculate a reliable median price.

Matched pairs analysis

There were two sales and resales of the same properties before and after the fire identified in the Tathra bushfire affected area. The change in value of the properties was calculated and compared to the median market movement for the unaffected area (Bega Valley Shire LGA median price). The results are summarised in Table 9 and Figure 11 and full sales analysis is included in Appendix 2.

Sample property	Before fire sale - Analysed land value (date of sale)	After fire sale - Analysed land value (date of sale)	Change in value	Market change	Difference in property value change to market change
Francis Hollis Drive,	\$299,000	\$445,000	49%	12%	37%
Tathra (Vacant)	(17/02/2017)	(29/05/2018)			
Panorama Drive,	\$314,000	\$514,000	64%	22%	42%
Tathra (Improved)	(23/02/2016)	(19/10/2018)			

Table 9. Summary of matched pairs sales evidence in Tathra

Similar before and after sales in affected area analysis

A sample of 10 post fire sales of properties in the affected area were compared to sales of similar properties that had occurred before the bushfire. For each of the post fire sales a pre fire analysed land value was determined based on the comparable pre fire sales evidence. The change in value between the pre fire value and the post fire sale was calculated. This change in value was then compared to the median market movement for the unaffected area. The results are summarised in Table 10 and Figure 11 and full sales analysis is included in Appendix 2.

Sample property	Before fire analysed land value - Based on comparable property sales (date of value)	After fire sale - Analysed land value (date of sale)	Change in value	Market change	Difference in property value change to market change
Thompson Drive,	\$220,000	\$235,000	7%	6%	1%
Tathra (Vacant)	(16/02/2018)	(24/10/2018)			
Thompson Drive,	\$220,000	\$265,000	20%	13%	7%
Tathra (Vacant)	(16/02/2018)	(26/07/2019)			
Thompson Drive,	\$200,000	\$220,000	10%	15%	-5%
Tathra (Vacant)	(02/12/2017)	(20/08/2019)			
Riverview Drive,	\$190,000	\$245,000	29%	26%	3%
Tathra (Vacant)	(11/02/2016)	(18/12/2019)			
Thompson Drive,	\$250,000	\$330,000	32%	14%	18%
Tathra (Vacant)	(16/02/2018)	(27/09/2019)			
Ocean View	\$400,000	\$625,000	56%	11%	45%
Terrace, Tathra (Vacant)	(14/09/2017)	(08/11/2018)			
Ocean View	\$275,000	\$430,000	56%	7%	49%
Terrace, Tathra	(14/09/2017)	(28/05/2018)			
(Vacant)					
Wildlife Drive,	\$250,000	\$310,000	24%	17%	7%
Tathra (Improved)	(03/17)	(17/12/2018)			
Bay View Drive,	\$330,000	\$353,000	7%	11%	-4%
Tathra (Improved)	(24/05/2017)	(13/06/2018)			
Bay View Drive,	\$350,000	\$538,000	54%	14%	40%
Tathra (Vacant)	(24/05/2017)	(12/10/2018)			

Table 10. Similar before and after sales in affected area analysis in Tathra

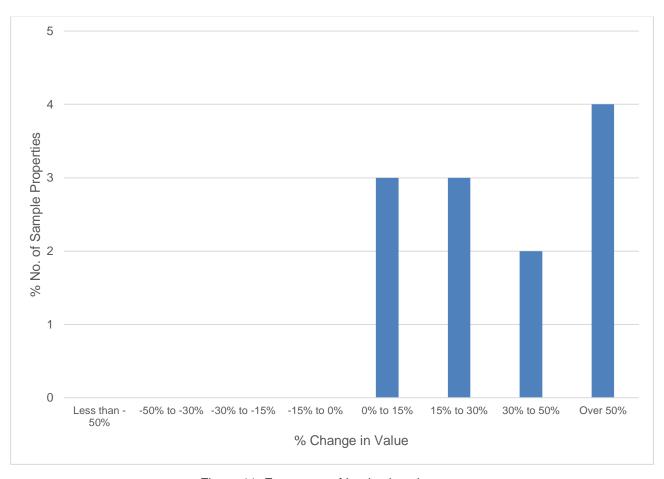


Figure 11. Frequency of land value changes.

Summary of Findings

In the Tathra case study, it was found that house prices increased at a lower rate after the bushfire when compared to the rest of the unaffected area. However, the median price for Tathra is based on a relatively small sample size with an average of 26 sales a year and caution should be had when extrapolating these results. Land value increases of between 7% and 64% were found in the review of individual post fire sales. Overall there was a low proportion of properties destroyed in Tathra (7%). Being a popular coastal town with high tourism volume, Tathra has a high level of demand with many purchasers coming from Canberra and surrounding areas. This suggests that demand for land in Tathra considerably exceeded supply. The large range of increases in land value for the post fire sales suggests location and individual features of each property also have an impact on land value changes.

Discussions with local real estate agents and property valuers active in the Tathra market over this same period indicated this matched their experience in the market and they saw some very strong increases in property values after the fire with especially high demand for vacant land which was previously unavailable.

5.3 Case study 3 - Carwoola

Area overview

On 17 February 2017 a grassfire started in Carwoola and ultimately destroyed 11 homes, damaged 12 homes, destroyed 45 outbuildings and damaged a further 40 outbuildings. The fire is estimated to have burned over 3,500 hectares of land. The fire start date was 17 February 2017 and end date was 1 March 2017 (NSW Rural Fire Service, 2017 and Australian Institute for Disaster Resilience, 2017).

Carwoola is a rural residential and rural locality in NSW located approximately 25 kilometres by road east of Canberra. Carwoola is made up of predominately rural residential subdivisions, hobby farms and some smaller rural holdings. Carwoola is within the Queanbeyan-Palerang Regional LGA. At the 2016 census, Carwoola had a population of 1,428 and 532 dwellings.

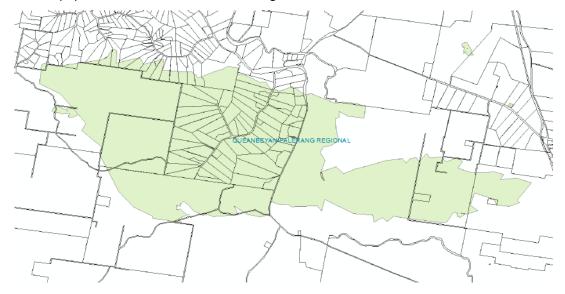


Figure 12. Map of fire impact area (NSW Rural Fire Service, 2020).







Figure 13. Example photos of properties in area, March 2020.

Market overview - median price analysis

The median price and number of improved residential sales in Carwoola and Queanbeyan-Palerang Regional LGA from 2015 to 2019 are presented in Table 11 and Figure 14:

	Carwoola			Queanbeyan-Palerang Regional LGA			
Year	Number of Sales	Median Price	Median Change	Number of Sales	Median Price	Median Change	
2015	11	\$920,000		1170	\$421,610		
2016	8	\$872,500	-5%	1220	\$463,750	10%	
2017 - fire	6	\$900,000	3%	906	\$498,500	7%	
2018	21	\$842,500	-6%	807	\$530,000	6%	
2019	11	\$1,115,000	32%	696	\$598,444	13%	

Table 11. Median price and number of sales in Carwoola compared to Queanbeyan-Palerang Regional LGA (Bushfire February-March 2017).

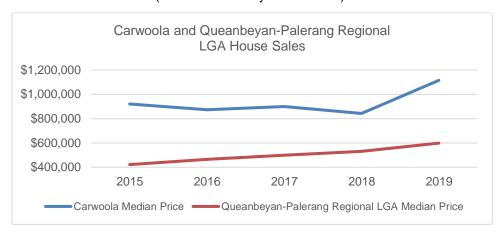


Figure 14. Graph of median price in Carwoola compared to Queanbeyan-Palerang Regional LGA (Bushfire February-March 2017).

The median price in the affected locality of Carwoola had a slight increase (3%) in 2017, the year of the fire, and then a moderate decrease (-6%) in 2018, the year after the fire. The decrease corresponded with an increase in sales numbers with sales numbers trebling compared to previous years. During this same time the unaffected Queanbeyan-Palerang Regional LGA had consecutive moderate increases in 2017 (7%) and 2018 (6%) while sales numbers showed a strong decrease in both years. In 2019 the median house price in Carwoola increased significantly (32%) compared to a moderate increase (13%) in the Queanbeyan-Palerang Regional LGA median price. This is considered to represent an increase in demand for rural residential properties in close proximity to Canberra.

From the median price analysis, it would appear that Carwoola experienced moderate decrease in median house prices in the year after the fire. However, the median price for Carwoola is based on a relatively small sample size with an average of 11 sales a year and caution should be had when extrapolating these results.

A median price analysis was not completed for vacant land sales because there was an insufficient number of sales available to calculate a reliable median price.

Matched pairs analysis

There was one sale and resale of the same property before and after the fire identified in the Carwoola bushfire affected area. The change in value of the property was calculated and compared to the median market movement for the unaffected area (Queanbeyan-Palerang Regional LGA median price). The result is summarised in Table 12 and Figure 15 and full sales analysis is included in Appendix 3.

Sample property	Before fire sale - Analysed land value (date of sale)	After fire sale - Analysed land value (date of sale)	Change in value	Market change	Difference in property value change to market change
Whiskers Creek Road, Carwoola (Improved)	\$431,000 (24/02/2016)	\$391,000 (15/05/2019)	-9%	39%	-48%

Table 12. Summary of matched pairs sales evidence in Carwoola

Similar before and after sales in affected area analysis

A sample of 11 post fire sales of properties in the affected area were compared to sales of similar properties that had occurred before the bushfire. For each of the post fire sales a pre fire analysed land value was determined based on the comparable pre fire sales evidence. The change in value between the pre fire value and the post fire sale was calculated. This change in value was then compared to the median market movement for the unaffected area. The results are summarised in Table 13 and Figure 15 and full sales analysis is included in Appendix 3.

Sample property	Before fire Analysed land value - Based on comparable property sales (date of value)	After fire sale - Analysed land value (date of sale)	Change in value	Market change	Difference in property value change to market change
Widgiewa Road, Carwoola (Vacant)	\$380,000 (08/08/2016)	\$430,000 (11/05/2017)	13%	9%	4%
Widgiewa Road, Carwoola (Improved)	\$440,000 (08/08/2016)	\$439,500 (17/06/2017)	0%	8%	-8%
Whiskers Creek Road, Carwoola (Improved)	\$360,000 (08/08/2016)	\$400,000 (18/01/2018)	11%	11%	0%
Widgiewa Road, Carwoola (Vacant)	\$450,000 (10/11/2016)	\$535,000 (31/01/2018)	19%	8%	11%
Whiskers Creek Road, Carwoola (Vacant)	\$520,000 (10/11/2016)	\$477,000 (13/03/2018)	-8%	10%	-18%
Widgiewa Road, Carwoola (Improved)	\$400,000 (02/09/2016)	\$483,000 (11/09/2018)	21%	14%	7%
Captains Flat Road, Carwoola (Improved)	\$450,000 (08/08/2016)	\$436,000 (23/11/2018)	-3%	16%	-19%
Whiskers Creek Road, Carwoola (Improved)	\$500,000 (10/11/2016)	\$460,000 (11/12/2018)	-8%	14%	-22%
Whiskers Creek Road, Carwoola (Improved)	\$470,000 (10/11/2016)	\$735,000 (18/12/2018)	56%	14%	42%
Captains Flat Road, Carwoola (Vacant)	\$500,000 (02/09/2016)	\$640,000 (15/08/2019)	28%	24%	4%
Widgiewa Road, Carwoola (Improved)	\$480,000 (10/11/2016	\$518,000 (02/09/2019)	8%	23%	-15%

Table 13. Similar before and after sales in affected area analysis in Carwoola

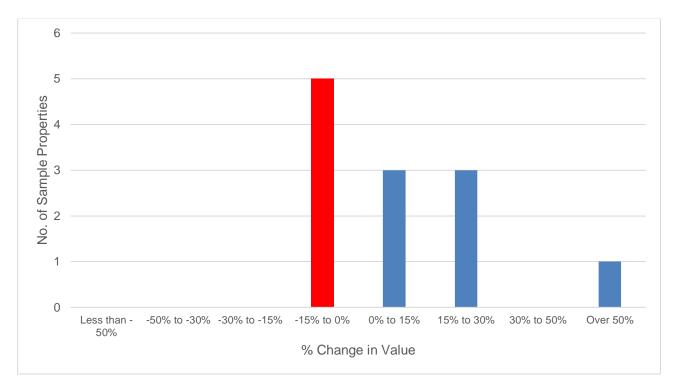


Figure 15. Frequency of land value changes.

Summary of Findings

In the Carwoola case study, it was found that affected house prices showed a moderate reduction after the bushfire. This corresponded with a very strong increase in the number of houses sold in the year after the bushfire suggesting strong supply but moderate demand. Individual land value reductions of between -3% and -8% were found for some post fire sales. Overall there was a low proportion of properties destroyed in Carwoola (2%). Carwoola is considered to have a medium level of demand offering rural residential properties in close proximity to Canberra. However, there was also increases in land value found for approximately half of the post fire sales suggesting location and individual features of each property also have an impact on land value changes.

Overall the individual post fire sales evidence was not consistent with approximately half the sample properties showing an increase in value whilst the other half showed a decrease in value.

Discussions with local real estate agents active in the Carwoola market over this same period indicated they did not feel the market was impacted by the fire. Anecdotally, one real estate agent described that the sellers went through the fire physically and emotionally, whereas purchasers had not lived through the fire at this property but still understood the risk of purchasing in a fire zoned location and had other motivations to buy.

5.4 Case study 4 - Sir Ivan Fire

Area overview

The Sir Ivan fire started on the 11 February 2017 and burned through approximately 55,000 hectares around the towns of Leadville, Uarbry, Cassilis and Coolah in the Warrumbungle, Mid-Western and Upper Hunter LGAs. The fire started on 11 February 2017 and ended on 6 March 2017. The fire destroyed 35 homes, one church, one community hall and 131 outbuildings. A further 11 homes, 42 outbuildings and approximately 5,700 kilometres of fencing were damaged (Australian Institute for Disaster Resilience, 2017).

The area is located approximately 260 kilometres by road north west of Newcastle. The land use is predominately rural with large cropping and grazing properties, some smaller hobby farms and rural villages. At Review of the impact of bushfires on land values in NSW

the 2016 census, the population of Coolah was 795 with 394 dwellings, Uarbry had a population of 49 with 24 dwellings, Leadville had a population of 169 with 80 dwellings and Cassilis had a population of 304 and 180 dwellings.

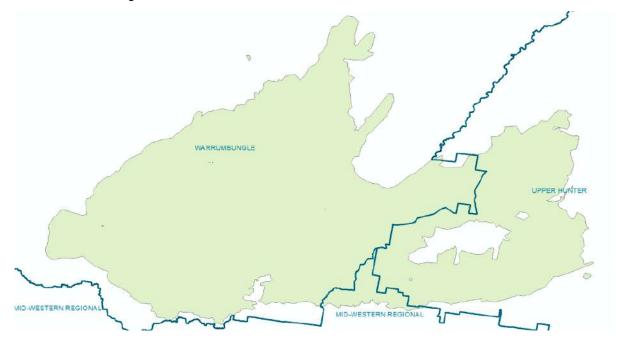


Figure 16. Map of fire impact area (NSW Rural Fire Service, 2020).







Figure 17. Example photos of properties in area, March 2020.

Market overview - median price analysis

A median price analysis is not suitable for rural properties because of low sales numbers and large variability between property types.

The change in land values as determined by the Valuer General between the 2015 to 2019 valuing years in the Warrumbungle LGA has been used for the comparison of pre and post bushfire sales to market movement this case study and is displayed in Table 14.

Year	Total rural land value	Change	Total residential land value	Change
2015	\$928,951,900		\$112,862,080	
2016	\$1,038,859,910	12%	\$112,888,270	0%
2017 - fire	\$1,157,413,710	11%	\$114,007,280	1%
2018	\$1,537,033,570	33%	\$115,811,190	2%
2019	\$1,524,854,410	-1%	\$117,167,254	1%

Table 14. Change in land value for rural property and residential property in Warrumbungle LGA (Bushfire February-March 2017).

Rural land values in the Warrumbungle LGA had a strong increase in 2016 (12%), the year before the fire, a strong increase in 2017 (11%), the year of the fire, and a very strong increase in 2018 (33%), the year after the fire. Residential land values were steady before and after the fire (0% in 2016, 1% in 2017 and 2% in 2018). This indicates the surrounding rural market was increasing strongly while the residential market was steady.

Matched pairs analysis

There was one sale and resale of the same property before and after the fire identified in the Sir Ivan bushfire affected area. The change in value of the property was calculated and compared to the change in land values determined by the Valuer General over 2016 to 2019 valuing years. The result is summarised in Table 15 and Figure 18 and full sales analysis is included in Appendix 4.

Sample property	Before fire sale - Analysed land value (date of sale)	After fire sale - Analysed land value (date of sale)	Change in value	Market change	Difference in property value change to market change
Church Street,	\$8,500	\$11,500	35%	1%	34%
Uarbry (Vacant)	(26/10/2016)	(08/12/2017)			

Table 15. Summary of matched pairs sales evidence in Uarbry

Similar before and after sales in affected area analysis

A sample of five post fire sales of properties in the affected area were compared to sales of similar properties that had occurred before the bushfire. For each of the post fire sales a pre fire analysed land value was determined based on the comparable pre fire sales evidence. The change in value between the pre fire value and the post fire sale was calculated. This change in value was then compared to the change in land values determined by the Valuer General over 2016 to 2019 valuing years. The results are summarised in Table 16 and Figure 18 and full sales analysis is included in Appendix 4.

Sample property	Before fire analysed land value - Based on comparable property sales (date of value)	After fire sale - Analysed land value (date of sale)	Change in value	Market change	Difference in property value change to market change
Church Street,	\$8,500	\$7,000	-18%	2%	-20%
Uarbry (Vacant)	(13/05/2016)	(24/09/2018)			
Church Street,	\$8,500	\$7,600	-11%	2%	-13%
Uarbry (Vacant)	(13/05/2016)	(21/08/2018)			
Wardens Road,	\$75,000	\$50,000	-33%	25%	-58%
Leadville (Vacant)	(12/08/2016)	(15/03/2018)			
Golden Hwy, Uarbry	\$75,000	\$9,850	-87%	10%	-97%
(Improved)	(12/08/2016)	(6/06/2017)			
Cainbil Road,	\$100,000	\$259,000	159%	35%	124%
Coolah (Vacant)	(19/08/2016)	(13/07/2018)			

Table 16. Similar before and after sales in affected area analysis in Uarbry, Leadville and Coolah.

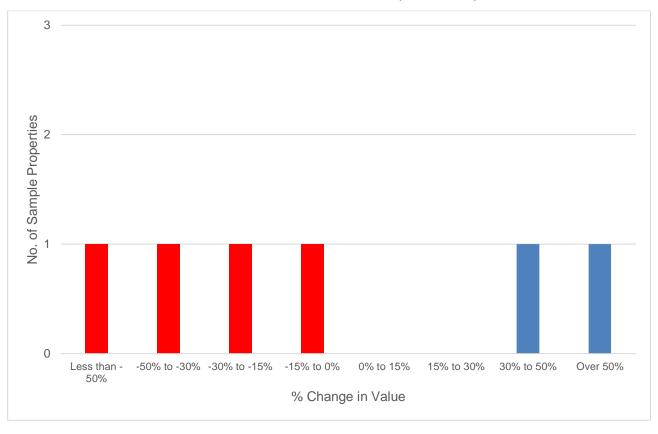


Figure 18. Frequency of land value changes.

Summary of Findings

In the Sir Ivan case study, individual land value reductions of between -11% and -89% were found for some post fire sales of rural lifestyle and village properties. However, there was also an increase of 159% for a rural lifestyle property. Both the reduction of 87% and increase of 159% are considered outliers and not consistent with the balance of the data. For this reason, they have not been included in the conclusions of this report. The village of Uarbry was significantly impacted by the bushfire with 9 of the 12 dwellings in the village destroyed

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as well as the local church and town hall. At the field inspections in March 2020 it was noted that none of the destroyed improvements appeared to be rebuilt. The village sales are of a low value and the actual difference in pre and post fire value is of a low quantum. Discussions with local valuers in the area indicated that demand for both rural lifestyle and village properties was low with the rural lifestyle properties having limited farming potential and often difficult access.

Overall there was a high proportion of properties destroyed in the affected area with over 50% of houses destroyed. The demand for properties in this rural locality was considered to be low. This suggests that the land value reductions were due to an oversupply of vacant land on the market. There were also increases in land value found for some post fire sales suggesting location and individual features of each property also have an impact on land value changes.

The low sample size of six before and after sales is considered to be a limitation of this case study.

5.5 Statistical analysis

Given the relatively small sample sizes in the bushfires considered in the case studies, only the Blue Mountains case study provides a large enough sample for statistical analysis.

Associate Professor Chyi Lin Lee from UNSW undertook a statistical analysis of the Blue Mountains data sample of unaffected/affected house sales and affected/unaffected land sales, finding the following:

Panel A:	Number of	Mean	Standard	Panel B:	Number of	Mean	Standard
Houses	Observations		Deviation	Land	Observations		Deviation
Q3 2013				Q3 2013			
Unaffected	432	487.23	235.78	Unaffected	33	136.47	96.51
Affected	12	369.29	214.57	Affected	1	139.37	·
Difference		117.94	Significant	Difference		-2.90	Not
(T-value)		(1.713)*	at 10%	(T-value)		(-0.03)	significant
Q4 2013				Q4 2013			
Unaffected	421	526.74	315.75	Unaffected	34	2032.05	11075.69
Affected	6	241.52	94.29	Affected	1	139.37	
Difference		285.22	Significant	Difference		1892.68	Not
(T-value)		(2.209)**	at 5%	(T-value)		(0.168)	significant
Q1 2014				Q1 2014			
Unaffected	362	513.12	251.36	Unaffected	50	172.08	120.05
Affected	3	380.84	313.38	Affected	6	186.36	133.40
Difference		132.28	Not	Difference		-14.28	Not
(T-value)		(0.906)	significant	(T-value)		(-0.272)	significant
Q2 2014				Q2 2014			
Unaffected	386	519.63	242.65	Unaffected	60	166.47	120.64
Affected	5	297.36	237.46	Affected	8	209.52	72.31
Difference		222.27	Significant	Difference		-43.05	Not
(T-value)		(2.036)**	at 5%	(T-value)		(-1.438)	significant
Q3 2014				Q3 2014			
Unaffected	413	528.69	230.34	Unaffected	79	148.90	118.60

Review of the impact of bushfires on land values in NSW

Panel A:	Number of	Mean	Standard	Panel B:	Number of	Mean	Standard
Houses	Observations		Deviation	Land	Observations		Deviation
Affected	10	307.46	132.66	Affected	15	219.32	67.15
Difference		221.23	Significant	Difference	-70.43		Significant
(T-value)	(5	5.091)***	at 1%	(T-value)	(-2.226)**		at 5%

Table 17: Blue Mountains LGA – Statistical Analysis

Source: Associate Professor Chyi Lin Lee, University of New South Wales

Concerning the house market, it may be concluded that the market was functioning effectively in the quarter up to the bushfire (Q4 2013), did not function effectively in the quarter after the bushfire (Q1 2014) and then functioned effectively in the following two quarters after the bushfire quarter though, from a statistical analysis viewpoint, the size of the affected house sample is relatively small.

Concerning the land market, in the quarter before the bushfire and quarter of the bushfire (Q4 2013) there was only one sale of affected land which renders statistical analysis unhelpful. While there were more transactions in the three quarters following the bushfire, the land market does not appear to be functioning effectively in the two quarters after the bushfire and does not appear to recover functionality until Q3 2014.

Accordingly, it may be concluded that the house market performs differently to the land market in the Blue Mountains after the bushfire, with a faster return to functional effectiveness for the house market than for the land market.

5.6 Limitations of study

A limitation of the median price analysis approach is the selection of the affected and unaffected area for comparison. In the Blue Mountains case study, the unaffected area was based on all properties in the Blue Mountains LGA that were not in the fire affected area as identified from NSW Rural Fire Service mapping. The properties that are not in the area but located adjacent or nearby could also be impacted by the fire due to their proximity to it. This study did not review the level of impact to properties in nearby locations, but it is considered that there would also be an impact to these areas.

In the Tathra case study, the median price analysis included the whole of the town of Tathra in the fire affected area median price as the fire burnt a significant area of the town with the properties not in the fire affected area being in a confined location between the fire and the coast. Similarly, the Carwoola median price analysis included all the properties in Carwoola as there was insufficient sales numbers to calculate a reliable median price in the fire affected area.

In each of the case studies not all of the post fire sales have been included in the similar before and after sales analysis method sample. The selection of the post fire sample of sales was based on the availability of comparable pre fire sales to accurately determine the pre fire land value.

It is also recognised that some of the recent 2019/2020 bushfires are significantly larger with greater destruction than the those in this study. These areas may experience additional impacts due to the unprecedented size of the fires and potential impacts from multiple adjoining localities all being affected.

It was found that the location and individual features of each property can have a significant impact on value changes. This may result in properties with individual land value changes that are greater than those observed in this study. Furthermore, where the highest and best use of a property changes or there are changes to building regulations and planning controls this may have additional impacts higher than those considered.

Finally, it should be noted that the recent bushfires also destroyed some commercial, industrial and rural properties, but this study has only reviewed residential property impacts. It is expected that commercial, industrial and rural properties will be impacted by similar principles to those found in this study.

6. Conclusion

The aim of this study is to analyse the impact of specific previous bushfires on land values in New South Wales (NSW) in order to inform the Valuer General's view of the potential impact of the 2019/2020 bushfires on the 1 July 2020 land values.

Evidence of land value reductions as a result of previous bushfires was found in three of the four case study locations. However, the impact of previous bushfires on land value was not consistent across all sales analysed with all locations having some sales that showed an increase in land value.

In the Blue Mountains case study, it was found that house prices were not affected by the bushfire. There was a very strong increase in the number of land sales in the year after the fire and individual land value reductions of between -2% and -6% were found in some of these sales. Overall there was a low proportion of properties destroyed (9% in the he suburb of Yellow Rock and 2% in Winmalee). Demand for land in the year after the fire was considered to be at a medium level with a low number of vacant land sales occurring prior to the fire but recognising there had also been a low availability. The land value reductions observed are considered to be due to a temporary oversupply of land. There were also increases in land value found for some post fire sales suggesting location and individual features of each property also have an impact on land value changes.

In the Tathra case study, it was found that house prices increased at a lower rate after the bushfire when compared to the rest of the market. However, the median price for Tathra is based on a relatively small sample size with an average of 26 sales a year and caution should be had when extrapolating these results. Land value increases of between 7% and 64% were found in the review of individual post fire sales. Overall there was a low proportion of properties destroyed in Tathra (7%). Being a popular coastal town with high tourism volume, Tathra has a high level of demand with many purchasers coming from Canberra and surrounding areas. This suggests that demand for land in Tathra considerably exceeded supply. There was a large range of increases in land value found in the post fire sales suggesting location and individual features of each property still have an impact on value changes when only increases were observed.

In the Carwoola case study, it was found that affected house prices showed a moderate reduction after the bushfire. This corresponded with a very strong increase in the number of houses sold in the year after the bushfire suggesting strong supply but moderate demand. Individual land value reductions of between -3% and -8% were found for some post fire sales. Overall there was a low proportion of properties destroyed in Carwoola (2%). Carwoola is considered to have a medium level of demand offering rural residential properties in close proximity to Canberra. However, there was also increases in land value found for approximately half of the post fire sales suggesting location and individual features of each property also have an impact on land value changes. Overall the individual post fire sales evidence was not consistent with approximately half the sample properties showing an increase in value whilst the other half showed a decrease in value.

Discussions with local real estate agents active in the Carwoola market over this same period indicated they did not feel the market was impacted by the fire. Anecdotally, one real estate agent described that the sellers went through the fire physically and emotionally, whereas purchasers had not lived through the fire at this property but still understood the risk of purchasing in a fire zoned location and had other motivations to buy.

In the Sir Ivan case study, individual land value reductions of between -11% and -33% were found for some post fire sales of rural lifestyle and village properties. There was a high proportion of properties destroyed in the affected area with over 50% of houses destroyed. The demand for properties in this rural locality was considered to be low, particularly for rural lifestyle properties with limited farming potential and often difficult access. This suggests that the land value reductions may have been due to an oversupply of vacant land on the market. There were also increases in land value found for some post fire sales in this study, again suggesting location and individual features of each property also have an impact on land value changes.

It is considered that these findings indicate that there are three key variables that should be considered when determining the impact of bushfires on the 1 July 2020 land values:

- the number of properties destroyed as a proportion of the total number of properties in the locality;
- the prevailing level of demand for vacant land in the locality before the bushfires; and
- the specific location of the subject property within the locality.

In principle, for example, where there is an oversupply of land on the market as a result of the bushfire this will lead to a reduction in land values. The location of the property is also considered an important factor with properties located outside of the immediate fire affected area expected to be less impacted. This is expected to vary in each location depending on the extent of the fire, topography and location of specific properties.

The key variables are applied to the four case study areas in Table 18.

Case Study	Proportion of properties destroyed in impacted area*	Prevailing vacant land demand**	Negative changes to land value observed***
Blue Mountains	Low (Yellow Rock 9% & Winmalee 2%)	Medium	-2% to -6%
Tathra	Low (7%)	High	Nil
Carwoola	Low (2%)	Medium	-3% to -8%
Sir Ivan	High (over 50%)	Low	-11% to -33%

^{*} Proportion of destroyed properties represents the number of destroyed properties compared to the number of dwellings from the Census data.

Table 18. Overview of the key land value impact variables in each case study location.

Interestingly, the reductions to land value found in this study were in a similar range to those found in the USA studies on wildfire impacts to houses prices which generally found reductions from -3% to -23%.

It is recognised that some of the recent 2019/2020 bushfires are significantly larger with greater destruction than the those in this study. These areas may experience additional impacts due to the unprecedented size of the fires, so justifying larger adjustments.

As the aim of this study is to analyse the impact of specific previous bushfires on land values in NSW in order to inform the Valuer General's view of the potential impact of the 2019/2020 bushfires on the 1 July 2020 land values, the findings from the case studies require extrapolation for broader application.

Accordingly, in areas where there is no recent sales evidence available to determine the 1 July 2020 land values, it is concluded that the existing 1 July 2019 land values may be adjusted based on three key variables being the location of the property, the proportion of properties destroyed in the fire and the prevailing vacant land demand.

The case studies provide guidance for bushfire areas where there was a low and high proportion of properties destroyed in areas of medium and low prevailing vacant land demand, respectively. Based on this information,

^{**} Demand based on number of sales prior to the fire.

^{***} Changes to land value without taking into account surrounding market movement.

guidance for a medium proportion of properties destroyed may be extrapolated together with the other prevailing vacant land categories as shown in Table 19.

Proportion of properties destroyed in area	Prevailing vacant land demand	Change to land value
High (over 50%)	Low	-30%
	Medium	-20%
	High	-10%
Medium (25% to 50%)	Low	-25%
	Medium	-15%
	High	-5%
Low (under 25%)	Low	-20%
	Medium	-10%
	High	0%

Table 19. Potential impact of 2019/2020 bushfires on 1 July 2019 land values for application on 1 July 2020 in absence of comparable sales.

For example, in an area where the proportion of properties destroyed is high and the prevailing land demand is low, a significant fall in value may be expected in the order of 30%. Conversely, where a low proportion of properties are destroyed and prevailing vacant land demand is high, no impact on value may be expected.

The proportion of properties destroyed in an area may be determined by dividing the number of properties destroyed by the total number of dwellings in the area from Census data. The prevailing vacant land demand may be determined by taking into consideration the previous number of vacant land sales in the area. If the area has been fully developed with no recent vacant land sales, the average number of improved sales per annum should also be considered as a secondary indication of likely demand. Consideration should be given to determining if the likely supply of vacant land on the market as a result of the bushfire will be over or under the level of demand. Evidence from the Blue Mountains bushfire indicated approximately one third of properties destroyed and damaged were subsequently sold. A low level of demand represents circumstances where there is likely to be an oversupply of vacant land, a medium level of demand is where demand will come close to meeting the supply and a high level of demand is where demand is considered likely to exceed supply. In instances of high demand where a high and medium proportion of properties are destroyed land value reductions may still be appropriate as there may be an extended time period for all the properties to sell.

The findings of the study are applicable to the immediate fire affected area and surrounding area that is considered co-dependant only. This will need to be assessed individually in each location depending on the extent of the fire and the proximity of surrounding properties.

It should be noted that the specific location of the subject property within the locality may result in adjustment different to that indicated in Table 19.

Further, Table 19 does not cover instances where there is a change to the highest and best use of the property or changed planning controls impacting the property. If these situations occur, they will need to be assessed on a case by case basis.

Other variables that may impact the market and should be considered in such areas include economic stimulus, rebuilt and improved infrastructure (if any at 1 July 2020), the level of builders and tradesmen available in the area able to undertake work in a timely manner and time taken to reinstate utilities/services.

7. References and Acknowledgements

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Glossary

The following definitions are provided for terms used in this study.

Affected area: The burnt area from the fire as identified by NSW Rural Fire Service mapping.

Analysed land value: The sale price of a property is adjusted to reflect the land value only at the date of sale. This is achieved by removing the added value of the property's improvements from the sale price. The value of improvements is their worth as reflected by the real estate market in an area. The value of improvements is generally not equal to their replacement or insurance cost.

Before and after sales analysis: A before and after sales analysis compares the sale price of a property before an event took place to the sale price of the property after the event occurs. Changes in factors (e.g. market conditions) other than the event under investigation are controlled.

Direct comparison method: The direct comparison method compares the property under investigation with recent sales of properties which have been sold in the area. The sales that are considered similar to the property under investigation act as a guide to assist in determining the market value of that property. Adjustments are made for the different features of the sales in comparison to the property under investigation.

Land value: Land values in New South Wales are determined under the *Valuation of Land Act 1916*. A land value is the market value of the land assuming it was vacant.

Matched pairs analysis: Sales and resales of the same property before and after the fire event. Changes in factors (e.g. market conditions) other than the event under investigation are controlled.

Contract valuers: Each year Valuer General NSW contracts out the provision of rating and taxing land valuations for all LGAs in NSW. Contract valuers are professional valuers who work for private valuation firms contracted to Valuer General NSW. They are selected through an independent open tender and rigorous evaluation process. They are considered expert valuers in their local areas.

Valuer: A person who, by education, training and experience is qualified to perform a valuation of real property. A valuer must be a member of a professional body such as the Australian Property Institute or the Royal Institution of Charted Surveyors.

Similar before and after sales in affected area analysis: A valuation technique where post fire sales of properties in the affected area were compared to sales of similar properties that had occurred before the bushfire. A pre fire analysed land value was determined for each of the post fire sales based on the comparable pre fire sales evidence using the direct comparison method of valuation. The change in value between the pre fire value and the post fire sale is calculated and compared to the median market movement for the unaffected area.

Appendices

Appendix 1 – Blue Mountains Market Evidence

Matched pairs (sale before fire and resale after fire)

Sample 1	Address:	SYNCARPI NSW 2777	A WAY, WINMALE	Ε	Area:	834.7 Square Metres (calculated)
Sale Price:	\$95,000	Contract Date	29/07/2011		sed Land Value ontract date	\$95,000
Sale Price:	\$200,000	Contract Date	23/04/2015		rsed Land Value entract date	\$180,000
Sale Price:	\$290,000	Contract Date	01/11/2016 Analysed Land Value @ contract date \$270,000			
Description of property:	shopping censhared driver location the resite is level from site include a convenient of the predominant of the conservation o	ntre. The site way, approximate sealed from the stree a Colourbon to shops, so y of resider alt LEP 201: 50% & buffer the street of the street	is situated on the simately 200m from with formed kerbs at, gently rising to the shed, block retained and transitial properties. The Mountains LEP 2003. As per council markets	southe the ir and all he rear ining v port. he pro 05 and haps, th	rn side of Syncarpiantersection of Haw services are availa and mostly cleared vall and Colourbon The surrounding operty is Zoned LE4 (Environmental peroperty is identifications)	40m south of Winmalee a Way, accessed via a kesbury Road. At this ble for connection. The d. Improvements to the d fencing. The site is development consists LBC (Living Bushland Living) under the Blue ified as being bush fire area (slope constraint

Analysis

The sale and resale of this property shows an increase in land value of approximately 89%. The median market movement in the Blue Mountains LGA area showed approximately a 24% increase over this period.

Sample 2	Address:	BIRDWOOD AVE, WINMALEE NSW 2777			Area:	1,912.0 Square Metres (from plan)
Sale Price:	\$230,000	Contract Date	20/03/2012	_	ysed Land Value ontract date	\$230,000
Sale Price:	\$247,000	Contract Date	14/05/2016		ysed Land Value entract date	\$247,000
Description of property:	de-sac), app intersection of The subject I fall through b (Environment indicate the p 16.19%) and surrounding of shops, school	roximately 3 If Hawkesbur ot is level wit ush to the re tal Conserva property is de (extractive tr development als and transp	.8km north east of yRd. At this location that the street, with a lar. The property is a lation 54.80%) under esignated bush fire ansition area 77.46 consists of predomoort.	f Sprir n the ro mostly Zoned r the E prone %). All ninantly	ngwood railway s bad is sealed with y clear building en E4 (Environmenta Blue Mountains L and has protected services are availy residential dwelli	e of Birdwood Ave (a cultation and 830m to the concrete kerb and gutter. evelope then a moderate al Living 45.20%) and E2 EP 2015. Council maps d areas (slope constraint lable for connection. The ngs and is convenient to

through local agent.

Analysis

The sale and resale of this property shows an increase in land value of approximately 7%. The median market movement in the Blue Mountains LGA area showed approximately a 40% increase over this period.

Sample 3	Address:	GLENELGI NSW 2777	GLENELGIN RD, WINMALEE NSW 2777			883.9 Square Metres		
Sale Price:	\$342,500	Contract Date	28/05/2011		ysed Land Value entract date	\$220,000		
Sale Price:	\$215,000	Contract Date	01/07/2014		/sed Land Value entract date	\$215,000		
Sale Price:	\$295,000	Contract Date	1 27/08/2019 \$295 000					
	Vacant land sale. An irregular shaped parcel at street level, with a steep slope from the centre							

Description of property:

of the site to the rear boundary. Bush covered with power and water utility services available. Situated on the western side of Glenelgin Road, a cul-de-sac street with concrete kerbs, gutters and unsealed pathways. Located approximately 2.9 km from Valley Heights Station. The Surrounding development comprises of single residential housing on rural blocks. The suburb of Winmalee is accessed via Hawkesbury Road, which is the sole collector road to the locality. Zoned Living - Bushland Conservation and Environmental Protection Private under Blue Mountains LEP 2005. The subject is located within both the Bushfire Buffer Zone and Bushfire Category 1 Zone. Has a 10% slope constraint, and 37% Environmental Protection area allocated to the lot.

Sale information: RP Data indicates property was on market for 9 days in 2011, 37 days in 2014 and 159 days in 2019. Sold through local agent.

Analysis

The sale and resale of this property shows a decrease in land value of approximately -2%. The median market movement in the Blue Mountains LGA area showed approximately a 12% increase over this period.

Sample 4	Address:	COLVILLE NSW 2777	RD, YELLOW ROC	K	Area:	771.4 Square Metres
Sale Price:	\$420,000	Contract Date	27/11/2010		ysed Land Value entract date	\$191,000
Sale Price:	\$195,000	Contract Date	17/07/2014		ysed Land Value entract date	\$195,000
Description of property:	from the Nor utility service street with co Warrimoo Tra on rural bloc subject is loc property is lo Escarpment	thern boundars available. In some the kerbs ain Station. Taks. Zoned Liberted within a cated within a Area.	ary to the Southern Situated on the No , gutters and unsea he Surrounding deving Bushland Con both the Bushfire Ea 6% Slope Constrate indicates property	bound rthern aled pa relopm servati Buffer 2 aint are	dary. Bush covered side of Colville Report through the state of the st	e slope below street level ed with power and water toad, along a cul-de-sac approximately 4 km from single residential housing pountains LEP 2005. The e Category 1 Zone. The eal Buffer area and 100% days in 2010, 93 days in

The sale and resale of this property shows an increase in land value of approximately 2%. The median market movement in the Blue Mountains LGA area showed approximately a 14% increase over this period.

Sample 5	Address:	SINGLES RIDGE RD, YELLOW ROCK NSW 2777		Area:	790.4 Square Metres	
Sale Price:	\$333,000	Contract Date	19/01/2009		ysed Land Value ontract date	\$201,000
Sale Price:	\$230,000	Contract Date	14/04/2015		ysed Land Value entract date	\$230,000
Description of property:	Rd approxim Purvines Rd. the street with services are transport. The The property 1991 and E3 council maps	nately 6km for At this location in a moderate available for e surrounding is Zoned BC (Environment, the property ation: RP Date At the property ation: RP Date At the property	rom Winmalee shoon the roads is seal a fall to the rear. The part connection. The g development core called (Bushland Contal Management) up is identified as being a indicates property	opping ed with site is subje nsists p onserv nder the ng bus	centre and 530r nout kerbs and gut s mostly clear with ect is convenient predominantly of ation-1 lot/ha) under Blue Mountains sh fire prone.	ern side of Singles Ridge in to the intersection of iter. The site is level from a concrete driveway. All to schools, shops and residential development. der Blue Mountains LEP is Draft LEP 2013. As per days in 2009 and 53 days

Analysis

The sale and resale of this property shows an increase in land value of approximately 14%. The median market movement in the Blue Mountains LGA area showed approximately a 35% increase over this period.

Sample 6	Address:	YELLOW R ROCK NSV	OCK RD, YELLOW V 2777	/	Area:	891.6 Square Metres
Sale Price:	\$300,000	Contract Date	06/07/2010	,	ysed Land Value entract date	\$202,500
Sale Price:	\$215,000	Contract Date	17/06/2014	,	ysed Land Value entract date	\$215,000
Description of property:	covered with Rock Road, with km from Ward housing on ru Private under The property subject lot.	power and w with concrete rimoo Train S ural blocks. Z Blue Mounta has an 82%	ater utility services kerbs, gutters and station. The Surroun oned Living - Bushl ains LEP 2005. The	availat l unsea iding d and Co subjec	ole. Situated on the aled pathways. Lo evelopment componservation, and East is located within	with a flat contour. Bush e Western side of Yellow located approximately 4.8 rises of single residential Environmental Protection the Bushfire Buffer Zone. ent Area allocated to the

Analysis

The sale and resale of this property shows an increase in land value of approximately 6%. The median market movement in the Blue Mountains LGA area showed approximately a 17% increase over this period.

Sample 7	Address:	YELLOW R	OCK RD, YELLOV V 2777	V	Area:	892.0 Square Metres
Sale Price:	\$336,000	Contract Date	18/06/2010		ysed Land Value ontract date	\$200,000
Sale Price:	\$236,100	Contract Date	27/02/2015		ysed Land Value ontract date	\$231,100
Sale Price:	\$300,000	Contract Date	09/02/2016		ysed Land Value ontract date	\$295,000
Description of property:	The site is sit the intersecti kerbs and all mostly cleare condition, me and transport The property and E4 (Envirthe property in the property in the property in the sile four bedrough Sale information.	tuated on the on of Singles on of Singles of	north western sides Ridge Road. At the available for comprovements incluing concrete drivewanding development C (Living Bushlandving) under the Blues being bush fire prolet the property wastal dwelling.	of Yenis locanection de a say. The consist Cons Moun one bus y was	llow Rock Road, a ation the roads ar n. The site is most single detached not esite is in close prosts predominantly ervation) under Blatains Draft LEP 20 uffer. To wed with a single on market for 119	y 7.1km from Winmalee. approximately 560m from e sealed without formed only level throughout and netal garage in fair-poor eximity to shops, schools of residential properties. Use Mountains LEP 2005 113. As per council maps, storey brick veneer and days in 2010, 63 days in

The sale and resale of this property shows an increase in land value of approximately 16%. The median market movement in the Blue Mountains LGA area showed approximately a 27% increase over this period.

Similar before and after sales in affected area

Sample 8	Address:	YELLOW R ROCK NSV	ROCK RD, YELLOW V 2777	/	Area:	929.5 Square Metres	
Sale Price:	\$216,000	Contract Date	21/05/2014	,	ysed Land Value entract date	\$216,000	
Description of property:	with power a Road, with co Warrimoo Tra on rural block under Blue N property has lot.	sale. An irregular shaped parcel at street level, with a flat contour. Bush covered and water utility services available. Situated on the Western side of Yellow Rock parcete kerbs, gutters and unsealed pathways. Located approximately 4.8 km from ain Station. The surrounding development comprises of single residential housing as. Zoned Living - Bushland Conservation and Environmental Protection Private, dountains LEP 2005. The subject is located within the Bushfire Buffer Zone. The a 46% Ecological Buffer Area and 46% Escarpment Area allocated to the subject ation: Sold by Lister & Cole Estate Agents - Springwood. RP Data reports 42 days				tern side of Yellow Rock oproximately 4.8 km from single residential housing tental Protection Private, ushfire Buffer Zone. The a allocated to the subject	
	Comparable Sales Evidence Before the Fire						
Sale 1	Address:	COLVILLE NSW 2777	RD, YELLOW ROC	K	Area:	803.0 Square Metres	

on the western side of Colville Road. Access is via Colville Road which is a quiete biture sealed thoroughtare. The land has all services available and is elevated from its street frontage Side street access from Little Street. Bush outlook over surrounding dwellings. Surrounding development comprises similar quality residential development. Located approximately 4 form from local schools and shops (Winmalee) and approximately 9 km from Springwood CBD and Railway Station. Zoned Living Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone land and listed by BMCC as having significant vegetation and an ecological buffer area. Comparison to subject: Sale 2 Address: YELLOW ROCK RD, YELLOW Area: 790.4 Square Metres Sale Price: \$350,000 Contract 27/05/2013 Analysed Land Value 20 contract date 20 contract date 3 fall to rear of property. Yellow Rock Road is a tar sealed roadway with concrete kerb and guttering. The property is positioned on the south eastern side of the street approximately 9: km east of Springwood Town Centre. The surrounding development consists predominantly or residential properties. The land is zoned Living Bushland Conservation under Blue Mountains LEP 2005. All normal services are available. The property is identified as bushfire prone or council maps. The improvements consist of a single level, free-standing, weatherboard extension and iron roof dwelling, circa 1990's construction and is presented in average condition. A veranda, concrete driveway, mixed fencing, shed, single carport and basic grounds accompany this home. Comparison to subject: \$350,000 Contract 12/04/2011 Analysed Land Value 200,000 The land is a fully cleared rectangular shaped residential allotment situated on the eastern side of Yellow Rock Road. Access is via Yellow Rock Road which is a quiet bitumen sealed throroughfare. The land has services available and slopes gently from street frontage down to rear boundary. Surrounding development comprises similar quality residential de	Sale Price:	\$220,000	Contract Date	13/12/2011		ysed Land Value entract date	\$220,000			
Sale 2 Address: YELLOW ROCK RD, YELLOW ROCK ROAd is a tar sealed roadway with concrete kerb and guttering. The property is positioned on the south eastern side of the street approximately 9.1 km east of Springwood Town Centre. The surrounding development consists predominantly or residential properties. The land is zoned Living Bushland Conservation under Blue Mountains LEP 2005. All normal services are available. The property is identified as bushfire prone or council maps. The improvements consist of a single level, free-standing, weatherboard exterior and iron roof dwelling, circa 1990's construction and is presented in average condition. A veranda, concrete driveway, mixed fencing, shed, single carport and basic grounds accompany this home. Comparison to subject: Sale 3 Address: YELLOW ROCK RD, YELLOW Area: 803 Square Metres Sale Price: \$350,000 Contract Date 12/04/2011 Analysed Land Value ROCK RD, YELLOW RD, Yellow Rock Road. Access is via Yellow Rock Road which is a quiet bitumen sealer thoroughfare. The land has services available and slopes gently from street frontage down to rear boundary. Surrounding development comprises similar quality residential development Located approximately 145m², built circa 1980's of neat presentation. Accommodation. Zoned Living Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone. Improved with a single level brick veneer/concrete tile residential development Located approximately 145m², built circa 1980's of neat presentation. Accommodation.		The land is a vacant partially cleared rectangular shaped corner residential allotment situated on the western side of Colville Road. Access is via Colville Road which is a quiet bitumen sealed thoroughfare. The land has all services available and is elevated from its street frontage. Side street access from Little Street. Bush outlook over surrounding dwellings. Surrounding development comprises similar quality residential development. Located approximately 4 km from local schools and shops (Winmalee) and approximately 9 km from Springwood CBD and Railway Station. Zoned Living Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone land and listed by BMCC as having significant vegetation and an ecological buffer area.								
Sale Price: Sale		Slightly small	er, corner sit	e, level building site	. Over	all comparable.				
A regular shaped internal lot located above street level with a level building ground with slight fall to rear of property. Yellow Rock Road is a tar sealed roadway with concrete kerb and guttering. The property is positioned on the south eastern side of the street approximately 9.1 km east of Springwood Town Centre. The surrounding development consists predominantly or residential properties. The land is zoned Living Bushland Conservation under Blue Mountains LEP 2005. All normal services are available. The property is identified as bushfire prone or council maps. The improvements consist of a single level, free-standing, weatherboard exterio and iron roof dwelling, circa 1990's construction and is presented in average condition. A veranda, concrete driveway, mixed fencing, shed, single carport and basic grounds accompany this home. Comparison to subject: Sale 3 Address: YELLOW ROCK RD, YELLOW RD, Y	Sale 2	Address:			/	Area:	790.4 Square Metres			
fall to rear of property. Yellow Rock Road is a tar sealed roadway with concrete kerb and guttering. The property is positioned on the south eastern side of the street approximately 9.5 km east of Springwood Town Centre. The surrounding development consists predominantly or residential properties. The land is zoned Living Bushland Conservation under Blue Mountains LEP 2005. All normal services are available. The property is identified as bushfire prone or council maps. The improvements consist of a single level, free-standing, weatherboard exterior and iron roof dwelling, circa 1990's construction and is presented in average condition. A veranda, concrete driveway, mixed fencing, shed, single carport and basic grounds accompany this home. Comparison to subject: Sale 3 Address: YELLOW ROCK RD, YELLOW Area: 803 Square Metres Sale Price: \$350,000 Contract Date 12/04/2011 Analysed Land Value © contract date \$200,000 The land is a fully cleared rectangular shaped residential allotment situated on the eastern side of Yellow Rock Road. Access is via Yellow Rock Road which is a quiet bitumen sealer thoroughfare. The land has services available and slopes gently from street frontage down to rear boundary. Surrounding development comprises similar quality residential development Located approximately 10km from Springwood CBD and Railway Station. Zoned Living Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone. Improved with a single level brick veneer/concrete tile residential dwelling of approximately 145m², built circa 1980's of neat presentation. Accommodation comprises three bedrooms, one bathroom and attached single carport vehicle accommodation. Ancillary improvements are of a basic quality and include an outdoor entertaining area and neal landscaping. Comparison to subject: Comp	Sale Price:	\$350,000		27/05/2013			\$191,000			
Sale 3 Address: YELLOW ROCK RD, YELLOW ROCK NSW 2777 Area: 803 Square Metres Sale Price: \$350,000 Contract Date 12/04/2011 Analysed Land Value © contract date The land is a fully cleared rectangular shaped residential allotment situated on the eastern side of Yellow Rock Road. Access is via Yellow Rock Road which is a quiet bitumen sealed thoroughfare. The land has services available and slopes gently from street frontage down to rear boundary. Surrounding development comprises similar quality residential development Located approximately 10km from Springwood CBD and Railway Station. Zoned Living Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone. Improved with a single level brick veneer/concrete tile residential dwelling of approximately 145m², built circa 1980's of neat presentation. Accommodation comprises three bedrooms, one bathroom and attached single carport vehicle accommodation. Ancillary improvements are of a basic quality and include an outdoor entertaining area and nea landscaping. Comparison to subject: Sale 4 Address: COLVILLE RD, YELLOW ROCK Area: 1 265 Square Metres	Comment: Comparison to	A regular shaped internal lot located above street level with a level building ground with slight fall to rear of property. Yellow Rock Road is a tar sealed roadway with concrete kerb and guttering. The property is positioned on the south eastern side of the street approximately 9.1 km east of Springwood Town Centre. The surrounding development consists predominantly of residential properties. The land is zoned Living Bushland Conservation under Blue Mountains LEP 2005. All normal services are available. The property is identified as bushfire prone on council maps. The improvements consist of a single level, free-standing, weatherboard exterior and iron roof dwelling, circa 1990's construction and is presented in average condition. A veranda, concrete driveway, mixed fencing, shed, single carport and basic grounds accompany this home.								
Sale Price: \$350,000 Contract Date 12/04/2011 Analysed Land Value © contract date The land is a fully cleared rectangular shaped residential allotment situated on the eastern side of Yellow Rock Road. Access is via Yellow Rock Road which is a quiet bitumen sealed thoroughfare. The land has services available and slopes gently from street frontage down to rear boundary. Surrounding development comprises similar quality residential development Located approximately 10km from Springwood CBD and Railway Station. Zoned Living Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone. Improved with a single level brick veneer/concrete tile residential dwelling of approximately 145m², built circa 1980's of neat presentation. Accommodation comprises three bedrooms, one bathroom and attached single carport vehicle accommodation. Ancillary improvements are of a basic quality and include an outdoor entertaining area and neal landscaping. Comparison to subject: Sale 4. Address: COLVILLE RD, YELLOW ROCK Area: 1,265 Square Metros.	·	,				<u> </u>				
The land is a fully cleared rectangular shaped residential allotment situated on the eastern side of Yellow Rock Road. Access is via Yellow Rock Road which is a quiet bitumen sealed thoroughfare. The land has services available and slopes gently from street frontage down to rear boundary. Surrounding development comprises similar quality residential development Located approximately 10km from Springwood CBD and Railway Station. Zoned Living Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone. Improved with a single level brick veneer/concrete tile residential dwelling of approximately 145m², built circa 1980's of neat presentation. Accommodation comprises three bedrooms, one bathroom and attached single carport vehicle accommodation. Ancillary improvements are of a basic quality and include an outdoor entertaining area and near landscaping. Comparison to subject: COLVILLE RD, YELLOW ROCK Area: 1,265 Square Metros.	Sale 3	Address:	ROCK NSV				803 Square Metres			
of Yellow Rock Road. Access is via Yellow Rock Road which is a quiet bitumen sealed thoroughfare. The land has services available and slopes gently from street frontage down to rear boundary. Surrounding development comprises similar quality residential development Located approximately 10km from Springwood CBD and Railway Station. Zoned Living Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone. Improved with a single level brick veneer/concrete tile residential dwelling or approximately 145m², built circa 1980's of neat presentation. Accommodation comprises three bedrooms, one bathroom and attached single carport vehicle accommodation. Ancillary improvements are of a basic quality and include an outdoor entertaining area and neal landscaping. Comparison to subject: Sale 4. Address: COLVILLE RD, YELLOW ROCK Area: 1 265 Square Metrosc	Sale Price:	\$350,000		12/04/2011	-		\$200,000			
subject: Sale 4 Address: COLVILLE RD, YELLOW ROCK Area: 1 265 Square Metros		The land is a fully cleared rectangular shaped residential allotment situated on the eastern side of Yellow Rock Road. Access is via Yellow Rock Road which is a quiet bitumen sealed thoroughfare. The land has services available and slopes gently from street frontage down to rear boundary. Surrounding development comprises similar quality residential development. Located approximately 10km from Springwood CBD and Railway Station. Zoned Living Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone. Improved with a single level brick veneer/concrete tile residential dwelling of approximately 145m², built circa 1980's of neat presentation. Accommodation comprises three bedrooms, one bathroom and attached single carport vehicle accommodation. Ancillary improvements are of a basic quality and include an outdoor entertaining area and neat landscaping.								
		Slightly small								
	Sale 4	Address:	COLVILLE NSW 2777	RD, YELLOW ROC	K	Area:	1,265 Square Metres			

Sale Price:	\$469,000	\$469,000 Contract Date 18/05/2012 Analysed Land Value @ contract date \$208,000							
	Regular shaped lot with moderate fall to rear situated on the south-east side of Colville Road. Access is via a bitumen sealed thoroughfare. Uncleared.								
Brief Comment:	comprises the landscaping.	Improved with a part two level clad and corrugated metal roof residence. Accommodation comprises three bedrooms, two bathrooms, double lock up garage, timber deck and basis landscaping. Ancillary improvements are of good quality and include covered timbered deck and basic landscaping.							
	boundary. T development north of Spri Blue Mounta	The land has all services available and is moderately falling from street frontage down to rear boundary. The land is mostly timbered with cleared building envelope. Surrounding development comprises similar quality residential development. Located approximately 10.0km north of Springwood CBD and Railway Station. Zoned Living-Bushland Conservation under Blue Mountains LEP 2005. Listed by BMCC is having Slope Constrained Area (70.78%). The land is classified as bushfire prone.							
Comparison to subject:	Larger size, but inferior topography, comparable location. Overall considered comparable.								
Sale 5	Address:	COLVILLE NSW 2777	RD, YELLOW ROC	K	Area:	771.4 Square Metres			
Sale Price:	\$420,000	Contract Date	27/11/2010		ysed Land Value ontract date	\$191,000			
Brief Comment:									
	Improved with a part two storey brick and iron residential dwelling of approximately 200m², built circa 1980's of neat presentation. Accommodation comprises four bedrooms, two bathrooms, two living areas and double carport vehicle accommodation. Bushland setting. Ancillary improvements are of a basic quality and include basic landscaping.								
	Sold by local agent Raine & Horne Real Estate after an extended marketing period.								
Comparison to subject:									
Analysis									

Based on comparison to the before fire sales the subject property would have a pre fire land value of \$220,000. The property sold for \$216,000 after the fire on the 21/05/2014 showing a 2% decrease.

The sales range in dates with the most recent on 27/05/2013. The sample property sold on the 21/05/2014. Allowing for a 12 month period between our pre fire valuation and the post fire sale, the median price in the LGA shows a 7% increase over this period. Thus, this shows a potential reduction of up to 9%.

Sample 9	Address:	YELLOW ROCK RD, YELLOW ROCK NSW 2777			Area:	891.6 Square Metres
Sale Price:	\$215,000	Contract Date	17/06/2014		ysed Land Value entract date	\$215,000

Description of property:	Vacant land sale. A mostly regular shaped parcel at street level, with a flat contour. Bush covered with power and water utility services available. Situated on the Western side of Yellow Rock Road, with concrete kerbs, gutters and unsealed pathways. Located approximately 4.8 km from Warrimoo Train Station. The surrounding development comprises of single residential housing on rural blocks. Zoned Living - Bushland Conservation and Environmental Protection Private under Blue Mountains LEP 2005. The subject is located within the Bushfire Buffer Zone. The property has an 82% Ecological Buffer Area and 82% Escarpment Area allocated to the subject lot. Sale information: Sold by Chapman Real Estate Springwood.							
		Comparab	le Sales Evidence	Befor	e the Fire			
Sale 1	Address:	COLVILLE NSW 2777	RD, YELLOW ROC	K	Area:	803.0 Square Metres		
Sale Price:	\$220,000	Contract Date	13/12/2011		ysed Land Value ontract date	\$220,000		
Brief Comment:	on the wester sealed thorous Side street and development from local sol Railway Stati land is classi	The land is a vacant partially cleared rectangular shaped corner residential allotment situated on the western side of Colville Road. Access is via Colville Road which is a quiet bitumen sealed thoroughfare. The land has all services available and is elevated from its street frontage. Side street access from Little Street. Bush outlook over surrounding dwellings. Surrounding development comprises similar quality residential development. Located approximately 4km from local schools and shops (Winmalee) and approximately 9km from Springwood CBD and Railway Station. Zoned Living Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone land and listed by BMCC as having significant vegetation and an ecological buffer area.						
Comparison to subject:	Slightly small	er, corner sit	e, level building site	. Over	all comparable.			
Sale 2	Address:	YELLOW R ROCK NSV	OCK RD, YELLOW V 2777	/	Area:	790.4 Square Metres		
Sale Price:	\$350,000	Contract Date	27/05/2013		ysed Land Value ontract date	\$191,000		
Brief Comment:	fall to rear or guttering. The km east of Sp residential pr	f property. Ye property is pringwood To operties. The ll normal ser	ellow Rock Road is positioned on the sown Centre. The sure land is zoned Livir	s a tai outh e roundi ng-Bus	r sealed roadway astern side of the ing development of hland Conservation	uilding ground with slight with concrete kerb and street approximately 9.1 consists predominantly of on under Blue Mountains led as bushfire prone on		
	dwelling, circ	a 1990's con:		sented	in average condit	ard exterior and iron roof ion. A veranda, concrete ompany this home.		
	This is a mar	ket sale sold	by Bartons Real Es	state.				
Comparison to subject:	Slightly small	er site with s	light slope. Overall	consid	ered slightly inferi	or.		
Sale 3	Address:	YELLOW R ROCK NSV	OCK RD, YELLOW V 2777	l	Area:	803 Square Metres		
Sale Price:	\$350,000	Contract Date	12/04/2011		ysed Land Value ontract date	\$200,000		

Brief Comment:	The land is a fully cleared rectangular shaped residential allotment situated on the eastern side of Yellow Rock Road. Access is via Yellow Rock Road which is a quiet bitumen sealed thoroughfare. The land has services available and slopes gently from street frontage down to rear boundary. Surrounding development comprises similar quality residential development. Located approximately 10km from Springwood CBD and Railway Station. Zoned Living-Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone. Improved with a single level brick veneer/concrete tile residential dwelling of approximately					
	145m², built of bathroom and	circa 1980's o d attached si	of neat presentation.	Accor acco	mmodation compri mmodation. Ancill	ses three bedrooms, one ary improvements are of
Comparison to subject:	Slightly small	er size comp	parable location. Ov	erall c	onsidered compar	able.
Sale 4	Address:	COLVILLE NSW 2777	RD, YELLOW ROC	K	Area:	1,265 Square Metres
Sale Price:	\$469,000	Contract Date	18/05/2012		ysed Land Value ontract date	\$208,000
Brief			noderate fall to rear.			idence. Accommodation
Comment:						, timber deck and basis
Comparison to subject:	Larger size, b	out inferior to	 pography, compara	ble loc	cation. Overall con	sidered comparable.
Sale 5	Address:	COLVILLE NSW 2777	RD, YELLOW ROC	K	Area:	771.4 Square Metres
Sale Price:	\$420,000	Contract Date	27/11/2010		ysed Land Value ontract date	\$191,000
Brief Comment:	The land is a partially cleared rectangular shaped residential allotment situated on the eastern side of Colville Road. Access is via Colville Road which is a quiet bitumen sealed thoroughfare. The land has all services available and falls moderately from street frontage down to rear boundary. Surrounding development comprises similar quality residential development. Located approximately 10km from Springwood CBD and Railway Station. Zoned Living-Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone and listed by BMCC as having a slope constraint area and ecological buffer area.					
	circa 1980's two living ar	of neat prese eas and do	entation. Accommod	dation le acc	comprises four be commodation. Bus	oproximately 200m², built drooms, two bathrooms, shland setting. Ancillary
	Sold by local	agent Raine	& Horne Real Esta	te afte	r an extended ma	rketing period.
Comparison to subject:	Slightly small	er, comparat	ole location inferior	topogr	aphy. Overall con	sidered slightly inferior.
			Analysis			

Based on comparison to the before fire sales the subject property would have a pre fire land value of \$220,000. The property sold for \$215,000 after the fire on the 17/06/2014 showing a 2% decrease.

The sales range in dates with the most recent on 27/05/2013. The sample property sold on the 17/06/2014. Allowing for a 13 month period between our pre fire valuation and the post fire sale, the median price in the LGA shows an 8% increase over this period. Thus, this shows a potential reduction of up to 10%.

Sample 10	Address:	YELLOW R	OCK RD, YELLOW	1	Area:	891.6 Square Metres	
Sale Price:	\$225,000	Contract Date	04/12/2014	Analysed Land Value @ contract date		\$225,000	
Description of property:	The site is sit intersection of and all service rear and most development (Living Bush Living) under as being bush	land sale. A regular shaped internal site located approximately 7km from Winmalee. is situated on the north western side of Yellow Rock Rd, approximately 460m from the tion of Singles Ridge Road. At this location the roads are sealed without kerb or gutter services are available for connection. The site is level from the street, slight fall to the dimostly clear. The site is convenient to shops, schools and transport. The surrounding ment consists predominantly of residential properties. The property is Zoned LBC Bushland Conservation) under Blue Mountains LEP 2005 and E4 (Environmental under the Blue Mountains Draft LEP 2013. As per council maps, the property is identified to bush fire prone buffer with small portion on rear boundary being Category 1.					
	L	Comparab	le Sales Evidence	Befor	e the Fire		
Sale 1	Address:	COLVILLE NSW 2777	RD, YELLOW ROC	K	Area:	803.0 Square Metres	
Sale Price:	\$220,000	Contract Date	13/12/2011		ysed Land Value entract date	\$220,000	
Brief Comment:	on the wester sealed thorous Side street and development from local sol Railway Stati	ern side of Cughfare. The locess from Locess from Locess shools and shools and Locess fied as bushf	olville Road. Access and has all services Little Street. Bush of similar quality residence ops (Winmalee) and siving-Bushland Confire prone land and	s is vi availa outlook ential o d approservat	ia Colville Road vable and is elevate over surrounding development. Locoximately 9km fro ion under Blue M	dential allotment situated which is a quiet bitumen d from its street frontage. If dwellings. Surrounding ated approximately 4km im Springwood CBD and countains LEP 2005. The ng significant vegetation	
Comparison to subject:	Slightly small	er, corner sit	e, level building site	. Over	all comparable.		
Sale 2	Address:	YELLOW R ROCK NSV	OCK RD, YELLOW V 2777	1	Area:	790.4 Square Metres	
Sale Price:	\$350,000	Contract Date	27/05/2013		/sed Land Value ontract date	\$191,000	
Brief Comment:	A regular shaped internal lot located above street level with a level building ground with slight fall to rear of property. Yellow Rock Road is a tar sealed roadway with concrete kerb and guttering. The property is positioned on the south eastern side of the street approximately 9.1km east of Springwood Town Centre. The surrounding development consists predominantly of residential properties. The land is zoned Living-Bushland Conservation under Blue Mountains LEP 2005. All normal services are available. The property is identified as bushfire prone on council maps.						
Review of the impa	dwelling, circ	a 1990's con	struction and is pre			ard exterior and iron roof ion. A veranda, concrete	

Review of the impact of bushfires on land values in NSW

	driveway, mix	ced fencing, s	shed, single carport	and b	asic grounds acco	mpany this home.	
	This is a market sale sold by Bartons Real Estate.						
Comparison to subject:	Slightly smaller site with slight slope. Overall considered slightly inferior.						
Sale 3	Address:	YELLOW ROCK RD, YELLOW Area: 803 Square Metres					
Sale Price:	\$350,000	Contract Date	12/04/2011		ysed Land Value ontract date	\$200,000	
Brief Comment:	of Yellow Ro thoroughfare. rear boundar Located app	The land is a fully cleared rectangular shaped residential allotment situated on the eastern side of Yellow Rock Road. Access is via Yellow Rock Road which is a quiet bitumen sealed thoroughfare. The land has services available and slopes gently from street frontage down to rear boundary. Surrounding development comprises similar quality residential development. Located approximately 10km from Springwood CBD and Railway Station. Zoned Living Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone.					
	145m², built of bathroom and	irca 1980's o d attached si	f neat presentation.	Accon accor	nmodation compri mmodation. Ancill	welling of approximately ses three bedrooms, one ary improvements are of dscaping.	
Comparison to subject:	Slightly small	er size comp	arable location. Ov	erall co	onsidered compar	able.	
Sale 4	Address:	COLVILLE NSW 2777	RD, YELLOW ROC	K	Area:	1,265 Square Metres	
Sale Price:	\$469,000	Contract Date	18/05/2012		ysed Land Value entract date	\$208,000	
Brief Comment:	Improved wit	h a part two		rrugate	ed metal roof res	idence. Accommodation , timber deck and basis	
Comparison to subject:	Larger size, b	out inferior top	pography, compara	ble loc	cation. Overall con	sidered comparable.	
Sale 5	Address:	COLVILLE NSW 2777	RD, YELLOW ROC	K	Area:	771.4 Square Metres	
Sale Price:	\$420,000	Contract Date	27/11/2010		ysed Land Value entract date	\$191,000	
Brief Comment:	The land is a partially cleared rectangular shaped residential allotment situated on the eastern side of Colville Road. Access is via Colville Road which is a quiet bitumen sealed thoroughfare. The land has all services available and falls moderately from street frontage down to rear boundary. Surrounding development comprises similar quality residential development. Located approximately 10km from Springwood CBD and Railway Station. Zoned Living Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone and listed by BMCC as having a slope constraint area and ecological buffer area. Improved with a part two storey brick and iron residential dwelling of approximately 200m², built						
	circa 1980's	of neat prese	ntation. Accommod	dation o	comprises four be	drooms, two bathrooms, shland setting. Ancillary	

	improvements are of a basic quality and include basic landscaping.
	Sold by local agent Raine & Horne Real Estate after an extended marketing period.
Comparison to subject:	Slightly smaller, comparable location inferior topography. Overall considered slightly inferior.

Based on comparison to the before fire sales the subject property would have a pre fire land value of \$220,000. The property sold for \$225,000 after the fire on the 04/12/2014 showing a 2% increase.

The sales range in dates with the most recent on 27/05/2013. The sample property sold on the 04/12/2014. Allowing for an 18 month period between our pre fire valuation and the post fire sale, the median price in the LGA shows a 13% increase over this period. Thus, this shows a potential reduction of up to 11%.

Sample 11	Address:	YELLOW R ROCK NSV	ROCK RD, YELLOW V 2777	/	Area:	780.4 Square Metres
Sale Price:	\$188,000	Contract Date	26/11/2014		ysed Land Value ontract date	\$188,000
Sale Price:	\$350,000	Contract Date	23/11/2016		ysed Land Value ontract date	\$330,000
Description of property:	Vacant land sale. A regular shared internal site located approximately 7km from Winmalee Shopping Centre. The site is situated on the eastern side of Yellow Rock Road, approximately 40m from the intersection of Illingworth Road. At this location the roads are sealed with formed kerbs and all services are available for connection. The site is level from the street, mostly level throughout. The site is convenient to shops, schools and transport. The surrounding development consists predominantly of residential properties. The property is Zoned LBC (Living-Bushland Conservation) under Blue Mountains LEP 2005 and E4 (Environmental Living) under the Blue Mountains Draft LEP 2013. As per council maps, the property is identified as being bush fire prone. Sale information: No evidence of agent involvement or a marketing campaign.					
Comparable Sales Evidence Before the Fire						
		Comparab	le Sales Evidence	Бегог	e the Fire	
Sale 1	Address:		RD, YELLOW ROC		Area:	803.0 Square Metres
Sale 1 Sale Price:	Address: \$220,000	COLVILLE		CK Analy		803.0 Square Metres \$220,000
	\$220,000 The land is a on the wester thoroughfare, street acces development from local sch and Railway The land is	COLVILLE NSW 2777 Contract Date vacant particle in side of Colo The land has s from Little comprises s nools and sho Station. Zon classified as	RD, YELLOW ROC 13/12/2011 ally cleared rectang ville Road. Access is as all services availa e Street. Bush our similar quality reside ops (Winmalee) and ed Living Bushland	Analy @ co gular sh s via Co able ar tlook o ential o approx Conse	Area: ysed Land Value ontract date naped corner residual residua	·

Sale 2	Address:	YELLOW R ROCK NSV	OCK RD, YELLOW V 2777	1	Area:	790.4 Square Metres	
Sale Price:	\$350,000	Contract Date	27/05/2013		ysed Land Value ontract date	\$191,000	
Brief Comment:	A regular shaped internal lot located above street level with a level building ground with slight fall to rear of property. Yellow Rock Road is a tar sealed roadway with concrete kerb and guttering. The property is positioned on the south eastern side of the street approximately 9.1km east of Springwood Town Centre. The surrounding development consists predominantly of residential properties. The land is zoned Living-Bushland Conservation under Blue Mountains LEP 2005. All normal services are available. The property is identified as bushfire prone on council maps.						
	dwelling, circ	a 1990's con		sented	in average condit	ard exterior and iron roof ion. A veranda, concrete ompany this home.	
	This is a mar	ket sale sold	by Bartons Real Es	state.			
Comparison to subject:	Similar size,	location and	topography. Overal	l consi	dered comparable).	
Sale 3	Address:	YELLOW R ROCK NSV	OCK RD, YELLOW V 2777	l	Area:	803 Square Metres	
Sale Price:	\$350,000	Contract Date	12/04/2011		ysed Land Value ontract date	\$200,000	
Brief Comment:	of Yellow Ro thoroughfare rear boundar Located app	ock Road. A The land ha y. Surroundi roximately 1	ccess is via Yellov is services available ng development co 0km from Springv	v Rocle and somprise	k Road which is slopes gently from es similar quality CBD and Railway	atted on the eastern side a quiet bitumen sealed a street frontage down to residential development. Y Station. Zoned Living is classified as bushfire	
	145m², built of bathroom and	circa 1980's o d attached si	f neat presentation.	Accor accor	nmodation compri mmodation. Ancill	welling of approximately ses three bedrooms, one ary improvements are of dscaping.	
Comparison to subject:	Similar size,	location and	topography. Overal	l consi	dered comparable).	
Sale 4	Address:	COLVILLE NSW 2777	RD, YELLOW ROC	K	Area:	1,265 Square Metres	
Sale Price:	\$469,000	Contract Date	18/05/2012		ysed Land Value ontract date	\$208,000	
Brief Comment:	Improved wit	Regular shaped lot with moderate fall to rear. Uncleared. Improved with a part two level clad and corrugated metal roof residence. Accommodation comprises three bedrooms, two bathrooms, double lock up garage, timber deck and basis landscaping.					
Comparison to subject:	Larger size, t	out inferior to	pography, compara	ble loc	cation. Overall con	sidered comparable.	

Sale 5	Address:	COLVILLE RD, YELLOW ROCK NSW 2777		Area:	771.4 Square Metres	
Sale Price:	\$420,000	Contract Date	27/11/2010	_	rsed Land Value ontract date	\$191,000
Brief Comment:	side of Colvill The land has boundary. S Located app Bushland Co	partially cleared rectangular shaped residential allotment situated on the Road. Access is via Colville Road which is a quiet bitumen sealed thores all services available and falls moderately from street frontage down surrounding development comprises similar quality residential development to the constraint and Railway Station. Zone conservation under Blue Mountains LEP 2005. The land is classified as ted by BMCC as having a slope constraint area and ecological buffer ar				
	circa 1980's two living ar	of neat prese eas and do	entation. Accommoduble carport vehic	and iron residential dwelling of approximately 200m ² , becommodation comprises four bedrooms, two bathroor vehicle accommodation. Bushland setting. Ancilland include basic landscaping.		drooms, two bathrooms,
	Sold by local	agent Raine	& Horne Real Esta	te afte	r an extended ma	rketing period.
Comparison to subject:	Slightly small	er, comparat	ole location inferior	topogra	aphy. Overall cons	sidered slightly inferior.

Based on comparison to the before fire sales the subject property would have a pre fire land value of \$200,000. The property sold for \$188,000 after the fire on the 26/11/2014 showing a 6% decrease.

The sales range in dates with the most recent on 27/05/2013. The sample property sold on the 26/11/2014. Allowing for an 18 month period between our pre fire valuation and the post fire sale, the median price in the LGA shows a 13% increase over this period. Thus, this shows a potential reduction of up to 19%.

Sample 12	Address:	COOROY CRES	S, YELLOW RO	OCK NSW	Area:	777.8 Square Metres	
Sale Price:	\$214,000	Contract Date 21/03/2014 Analysed L			and Value @ te	\$210,000	
Description of property:	from the stree Situated on a concrete kerk intersection of housing on re Hawkesbury Conservation	et to rear boundar the southern side os, gutters and un with Illingworth Ro ural blocks. The s Road, which is the under Blue Mour ation: Sold by Lis	ale. A rectangular shaped parcel above street level with a mild rise in topography of to rear boundary. Bush covered with power and water utility services available the southern side of Cooroy Crescent, a bitumen sealed minor local road with street, and unsealed pathways. Located approximately 220m north-east of it with Illingworth Road. Surrounding development comprises of single residential ral blocks. The suburb of Yellow Rock is accessed via Single Ridge Road off of Road, which is the sole collector road to the locality. Zoned Living - Bushland under Blue Mountains LEP 2005. Bushfire prone land. tion: Sold by Lister & Cole Estate Agents - Springwood. RP Data reports 340				
		Comparable Sa	ales Evidence	Before the I	Fire		
Sale 1	Address:	COLVILLE RD, 2777	COLVILLE RD, YELLOW ROCK NSW 2777			803.0 Square Metres	
Sale Price:	\$220,000	Contract Date	13/12/2011	Analysed La	and Value @ te	\$220,000	

Brief Comment:	The land is a vacant partially cleared rectangular shaped corner residential allotment situated on the western side of Colville Road. Access is via Colville Road which is a quiet bitumen sealed thoroughfare. The land has all services available and is elevated from its street frontage. Side street access from Little Street. Bush outlook over surrounding dwellings. Surrounding development comprises similar quality residential development. Located approximately 4km from local schools and shops (Winmalee) and approximately 9km from Springwood CBD and Railway Station. Zoned Living Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone land and listed by BMCC as having significant vegetation and an ecological buffer area.					
Comparison to subject:	Similar size,	location and topog	graphy. Overal	l considered	comparable.	
Sale 2	Address:	COOROY CRES	S, YELLOW RO	OCK NSW	Area:	834.7 Square Metres
Sale Price:	\$430,000	Contract Date	14/06/2013	Analysed L contract da	and Value @ te	\$181,000
Brief Comment:	Crescent is a the north wes The surrouncis zoned living	sealed roadway stern side of street ling development ng bushland con	with concrete I tand approxim consists predo servation unde	kerb and gutt ately 11.5 km minantly of s er Blue Mou	tering. The proper n east of Valley He ingle residential d intains LEP 2005	hroughout. Cooroy ty is positioned on eights town centre. wellings. The land i. The property is I by Dukes Estate
	circa 1980's o		s presented in	tidy condition		tile roof residence, d fencing, concrete
Comparison to subject:	Comparable	size and location,	inferior topogr	aphy. Overal	I considered inferi	or.
Sale 3	Address:	COOROY CRES	S, YELLOW RO	OCK NSW	Area:	841 Square Metres
Sale Price:	\$380,000	Contract Date	31/03/2012	Analysed L contract da	and Value @ te	\$192,000
Brief Comment:	Regular shaped lot on low side of street situated on the south-west side of Cooroy Crescent. Access is via a bitumen sealed thoroughfare. Moderate fall to rear. The land has all services available. Surrounding development comprises similar quality residential development. Located approximately 10.0km north of Springwood CBD and Railway Station. Zoned Living-Bushland Conservation under Blue Mountains LEP 2005. Listed by BMCC is having Slope Constrained Area (1.87%). The land is classified as bushfire prone.					
	bedrooms, or		ingle lock up g	arage. Ancilla		le roof with three are of good quality
Comparison to subject:	Comparable	size and location,	inferior topogr	aphy. Overal	I considered inferi	or.
Sale 4	Address:	ILLINGWORTH NSW 2777	RD, YELLOW	ROCK	Area:	885.2 Square Metres
Sale Price:	\$398,000	Contract Date	06/05/2013	Analysed L	and Value @	\$195,000

				contract da	te			
Brief Comment:	An irregular shaped corner site located above street level with a rising contour throughout. Rear lane access is provided via Cooroy Street. Illingworth Road is a tar sealed roadway with concrete kerb and guttering to one side. The property is positioned on the northern side of the street approximately 10.2km east of Springwood Town Centre. The surrounding development consists predominantly of residential properties. The land is zoned Living-Bushland Conservation under Blue Mountains LEP 2005. All normal services are available. The property is identified as bushfire prone on council maps. This is a market sale sold by Long McAuslan Real Estate.							
	circa 1980's	construction and	l is presented	in average		d tile roof dwelling, er deck, concrete ome.		
Comparison to subject:	Comparable	location, slightly in	nferior topogra	phy. Overall o	considered slightly	inferior.		
Sale 5	Address:	COOROY CRES	S, YELLOW RO	OCK NSW	Area:	980.1 Square Metres		
Sale Price:	\$555,000	Contract Date	06/07/2011	Analysed L contract da	and Value @ te	\$184,000		
Brief Comment:	of Cooroy C thoroughfare. boundary. A residential de Station. Zone	Crescent. Access The land has djoins bushland evelopment. Loca	is via Coord all services a to rear. Surro ated approxima	y Crescent vailable and ounding deve ately 10km fi	which is a quie slopes moderate elopment compris rom Springwood	the northern side t bitumen sealed ely down to rear es similar quality CBD and Railway 2005. The land is		
	Improved with a two storey brick veneer/concrete tile residential dwelling of approximately 280m², built circa 1990's of good presentation. Accommodation comprises four bedrooms, two bathrooms, formal and informal living areas and double lock up garage under main roofline. It features modern inclusions throughout. Ancillary improvements are of a good quality and include an outdoor entertaining area, inground pool and established landscaping. Sold by local agent Lister & Cole after a reasonable marketing period							
Comparison to subject:	Comparable l	location, slightly in	nferior topogra	ohy. Overall o	considered inferior	г.		
	Analysis							

Based on comparison to the before fire sales the subject property would have a pre fire land value of \$200,000. The property sold for \$210,000 after the fire on the 21/03/2014 showing a 5% increase.

The sales range in dates with the most recent on 14/06/2013. The sample property sold on the 21/03/2014. Allowing for a 10 month period between our pre fire valuation and the post fire sale, the median price in the LGA shows a 5% increase over this period. An overall no change compared to the surrounding market movement.

Sample 13	Address:	ILLINGWORTH RD, YELLOW ROCK NSW 2777		Area:	809.4 Square Metres	
Sale Price:	\$190,000	Contract Date	25/10/2014		ysed Land Value entract date	\$190,000

Description of property:	Vacant land sale. A regular shaped site in a cul-de-sac location approximately 7.8km from Winmalee Shopping Centre and 50m to the intersection of Cooroy Crescent. The site is situated on the northern side of Illingworth Road adjacent to bushland, affording filtered view towards the Hawkesbury River. At this location the road is sealed with formed kerbs and gutters and all services are available for connection. The site is level from the street, with a crossfall to the east. The site is convenient to shops, schools and transport. The surrounding development consists predominantly of residential properties. The property is Zoned LBC (Living Bushland Conservation) under Blue Mountains LEP 2005 and E4 (Environmental Living) under the Blue Mountains Draft LEP 2013. As per council maps, the property is identified as being bush fire buffer and has a classification of SCA (slope constraint area) 58.19% and ESC (protected escarpment) 100%. Sale information: Sold by Lister & Cole Estate Agents - Springwood. RP Data reports 196 days on market.							
		Comparab	le Sales Evidence	Befor	e the Fire			
Sale 1	Address:	COLVILLE NSW 2777	RD, YELLOW ROO	CK	Area:	803.0 Square Metres		
Sale Price:	\$220,000	Contract Date	13/12/2011		ysed Land Value ontract date	\$220,000		
Brief Comment:	on the wester sealed thorous side street and development from local so Railway Statiland is classified and an ecolo	The land is a vacant partially cleared rectangular shaped corner residential allotment situated on the western side of Colville Road. Access is via Colville Road which is a quiet bitumen sealed thoroughfare. The land has all services available and is elevated from its street frontage. Side street access from Little Street. Bush outlook over surrounding dwellings. Surrounding development comprises similar quality residential development. Located approximately 4km from local schools and shops (Winmalee) and approximately 9km from Springwood CBD and Railway Station. Zoned Living Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone land and listed by BMCC as having significant vegetation and an ecological buffer area.						
subject:	Similar size,	location and	superior topograph	y. Ove	rall considered su	perior.		
Sale 2	Address:	COOROY (NSW 2777	CRES, YELLOW RO	OCK	Area:	834.7 Square Metres		
Sale Price:	\$430,000	Contract Date	14/06/2013		ysed Land Value ontract date	\$181,000		
Brief Comment:	A regular shaped inside lot, located below street level with a falling contour throughout. Cooroy Crescent is a sealed roadway with concrete kerb and guttering. The property is positioned on the north western side of street and approximately 11.5 km east of Valley Heights town centre. The surrounding development consists predominantly of single residential dwellings. The land is zoned living bushland conservation under Blue Mountains LEP 2005. The property is identified as bush fire prone on council maps. This is a market sale sold by Dukes Estate Penrith. The improvements consist of a single level, free-standing, brick exterior and tile roof residence, circa 1980's construction and is presented in tidy condition. A pergola, mixed fencing, concrete drive, and tidy grounds accompany this home.							
Comparison to subject:	Comparable	size and loca	ition and topograph	y. Ove	rall considered co	mparable.		
Sale 3	Address:	COOROY (NSW 2777	CRES, YELLOW RO	OCK	Area:	841 Square Metres		

Sale Price:	\$380,000	Contract Date	31/03/2012		ysed Land Value ontract date	\$192,000			
Brief Comment:	Regular shaped lot on low side of street situated on the south-west side of Cooroy Crescent. Access is via a bitumen sealed thoroughfare. Moderate fall to rear. The land has all services available. Surrounding development comprises similar quality residential development. Located approximately 10.0km north of Springwood CBD and Railway Station. Zoned Living-Bushland Conservation under Blue Mountains LEP 2005. Listed by BMCC is having Slope Constrained Area (1.87%). The land is classified as bushfire prone.								
	bedrooms, or	ne bathroom		arage.		rete tile roof with three ments are of good quality			
Comparison to subject:	Comparable	size and loca	ition and topograph	y. Ove	rall considered co	mparable.			
Sale 4	Address:	ILLINGWO ROCK NSV	RTH RD, YELLOW V 2777		Area:	885.2 Square Metres			
Sale Price:	\$398,000	Contract Date	06/05/2013	_	ysed Land Value ontract date	\$195,000			
Brief Comment:	lane access concrete kerk street approx consists pred under Blue Mas bushfire p The improver circa 1980's	An irregular shaped corner site located above street level with a rising contour throughout. Rear lane access is provided via Cooroy Street. Illingworth Road is a tar sealed roadway with concrete kerb and guttering to one side. The property is positioned on the northern side of the street approximately 10.2km east of Springwood Town Centre. The surrounding development consists predominantly of residential properties. The land is zoned living bushland conservation under Blue Mountains LEP 2005. All normal services are available. The property is identified as bushfire prone on council maps. This is a market sale sold by Long McAuslan Real Estate. The improvements consist of a single level, free-standing, brick exterior and tile roof dwelling, circa 1980's construction and is presented in average condition. A timber deck, concrete driveway, mixed fencing, double garage and tidy grounds accompany this home.							
Comparison to subject:	Comparable	size and loca	tion and topograph	y. Ove	rall considered co	mparable.			
Sale 5	Address:	COOROY (NSW 2777	CRES, YELLOW RO	OCK	Area:	980.1 Square Metres			
Sale Price:	\$555,000	Contract Date	06/07/2011		ysed Land Value ontract date	\$184,000			
Brief Comment:	The land is a fully cleared irregular shaped residential allotment situated on the northern side of Cooroy Crescent. Access is via Cooroy Crescent which is a quiet bitumen sealed thoroughfare. The land has all services available and slopes moderately down to rear boundary. Adjoins bushland to rear. Surrounding development comprises similar quality residential development. Located approximately 10km from Springwood CBD and Railway Station. Zoned Living Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone. Improved with a two storey brick veneer/concrete tile residential dwelling of approximately 280m², built circa 1990's of good presentation. Accommodation comprises four bedrooms, two bathrooms, formal and informal living areas and double lock up garage under main roofline. It features modern inclusions throughout. Ancillary improvements are of a good quality and include an outdoor entertaining area, inground pool and established landscaping. Sold by local agent Lister & Cole after a reasonable marketing period								

Comparison	to
subiect:	

Comparable size and location and topography. Overall considered comparable.

Analysis

Based on comparison to the before fire sales the subject property would have a pre fire land value of \$195,000. The property sold for \$190,000 after the fire on the 25/10/2014 showing a 3% decrease.

The sales range in dates with the most recent on 14/06/2013. The sample property sold on the 25/10/2014. Allowing for a 17 month period between our pre fire valuation and the post fire sale, the median price in the LGA shows a 12% increase over this period. Thus, this shows a potential reduction of up to 15%.

Sample 14	Address:	ILLINGWO ROCK NSV	RTH RD, YELLOW V 2777		Area:	777.8 Square Metres	
Sale Price:	\$215,000	Contract Date	15/03/2014	Analysed Land Value @ contract date		\$210,500	
Description of property:	Yellow Rock Road. Surrounding development comprises of single residential housing on rural blocks. The suburb of Yellow Rock is accessed via Single Ridge Road off of Hawkesbury Road, which is the sole collector road to the locality. Zoned Living - Bushland Conservation under Blue Mountains LEP 2005. Bushfire prone land.						
	Sale informa	ation: Sold b	y Jim Aitken & Partı	ners –	Springwood.		
		Comparab	le Sales Evidence	Befor	re the Fire		
Sale 1	Address:	COLVILLE NSW 2777	RD, YELLOW ROC	803.0 Square Metres			
Sale Price:	\$220,000	Contract Date	13/12/2011	\$220,000			
Brief Comment:	5 5						
Comparison to subject:							
Sale 2	Address:	COOROY CRES, YELLOW ROCK NSW 2777 Area: 834.7 Square Metre				834.7 Square Metres	
Sale Price:	\$430,000	Contract Date	14/06/2013		ysed Land Value ontract date	\$181,000	
Brief Comment:	Brief Annal Anna						

	The surround is zoned livi	the north western side of street and approximately 11.5 km east of Valley Heights town centre. The surrounding development consists predominantly of single residential dwellings. The land is zoned living bushland conservation under Blue Mountains LEP 2005. The property is identified as bush fire prone on council maps. This is a market sale sold by Dukes Estate Penrith.							
	circa 1980's	The improvements consist of a single level, free-standing, brick exterior and tile roof residence, circa 1980's construction and is presented in tidy condition. A pergola, mixed fencing, concrete lrive, and tidy grounds accompany this home.							
Comparison to subject:	Comparable	size and loca	ation and inferior top	ograp	hy. Overall consid	ered inferior.			
Sale 3	Address:	COOROY (NSW 2777	CRES, YELLOW RO	OCK	Area:	841 Square Metres			
Sale Price:	\$380,000	Contract Date	31/03/2012		ysed Land Value ontract date	\$192,000			
Brief Comment:	Access is via available. Sur approximatel Conservation	Regular shaped lot on low side of street situated on the south-west side of Cooroy Crescent. Access is via a bitumen sealed thoroughfare. Moderate fall to rear. The land has all services available. Surrounding development comprises similar quality residential development. Located approximately 10.0km north of Springwood CBD and Railway Station. Zoned Living-Bushland Conservation under Blue Mountains LEP 2005. Listed by BMCC is having Slope Constrained Area (1.87%). The land is classified as bushfire prone.							
	bedrooms, or	Improved with a circa 1980s, single level brick veneer and concrete tile roof with three bedrooms, one bathroom and single lock up garage. Ancillary improvements are of good quality and include inground pool and basic landscaping.							
Comparison to subject:	Comparable	Comparable size and location and inferior topography. Overall considered inferior.							
Sale 4	Address:	ILLINGWO ROCK NSV	RTH RD, YELLOW V 2777		Area:	885.2 Square Metres			
Sale Price:	\$398,000	Contract Date	06/05/2013		ysed Land Value ontract date	\$195,000			
Brief Comment:	An irregular shaped corner site located above street level with a rising contour throughout. Rear lane access is provided via Cooroy Street. Illingworth Road is a tar sealed roadway with concrete kerb and guttering to one side. The property is positioned on the northern side of the street approximately 10.2 km east of Springwood Town Centre. The surrounding development consists predominantly of residential properties. The land is zoned Living-Bushland Conservation under Blue Mountains LEP 2005. All normal services are available. The property is identified as bushfire prone on council maps. This is a market sale sold by Long McAuslan Real Estate.								
	The improvements consist of a single level, free-standing, brick exterior and tile roof dwelling, circa 1980's construction and is presented in average condition. A timber deck, concrete driveway, mixed fencing, double garage and tidy grounds accompany this home.								
Comparison to subject:	Comparable	size and loca	ation and topograph	y. Ove	rall considered co	mparable.			
Sale 5	Address:	COOROY (NSW 2777	CRES, YELLOW RO	OCK	Area:	980.1 Square Metres			
Sale Price:	\$555,000	Contract Date	06/07/2011		ysed Land Value ontract date	\$184,000			

Brief Comment:

The land is a fully cleared irregular shaped residential allotment situated on the northern side of Cooroy Crescent. Access is via Cooroy Crescent which is a quiet bitumen sealed thoroughfare. The land has all services available and slopes moderately down to rear boundary. Adjoins bushland to rear. Surrounding development comprises similar quality residential development. Located approximately 10km from Springwood CBD and Railway Station. Zoned Living Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone.

Improved with a two storey brick veneer/concrete tile residential dwelling of approximately 280m², built circa 1990's of good presentation. Accommodation comprises four bedrooms, two bathrooms, formal and informal living areas and double lock up garage under main roofline. It features modern inclusions throughout. Ancillary improvements are of a good quality and include an outdoor entertaining area, inground pool and established landscaping. Sold by local agent Lister & Cole after a reasonable marketing period

Comparison to subject:

Comparable size and location and topography but low side. Overall considered slightly inferior.

Analysis

Based on comparison to the before fire sales the subject property would have a pre fire land value of \$200,000. The property sold for \$210,500 after the fire on the 15/03/2014 showing a 5% increase.

The sales range in dates with the most recent on 14/06/2013. The sample property sold on the 15/03/2014. Allowing for a 10 month period between our pre fire valuation and the post fire sale, the median price in the LGA shows a 5% increase over this period. An overall no change compared to the surrounding market movement.

Sample 15	Address:		ILLINGWORTH RD, YELLOW ROCK NSW 2777 Area: 777.8 Squ			
Sale Price:	\$212,500	Contract Date	14/02/2014		rsed Land Value ontract date	\$208,000
Description of property:	Vacant land sale. A rectangular shaped parcel at grade with street and generally level in topography. Cleared with power and water utility services available. Situated on the northern side of Illingworth Road, a bitumen sealed main local road with concrete kerbs, gutters and unsealed pathways. Located approximately 850m east of its intersection with Yellow Rock Road. Surrounding development comprises of single residential housing on rural blocks. The suburb of Yellow Rock is accessed via Single Ridge Road off of Hawkesbury Road, which is the sole collector road to the locality. Zoned Living - Bushland Conservation under Blue Mountains LEP 2005. Bushfire prone land. Sale information: Sold by Jim Aitken & Partners - Springwood. RP Data reports 20 days on market.					
		Comparab	le Sales Evidence	Befor	e the Fire	
Sale 1	Address:	COLVILLE NSW 2777	RD, YELLOW ROC	CK	Area:	803.0 Square Metres
Sale Price:	\$220,000	Contract Date 13/12/2011 Analysed Land Value @ contract date \$220,000				\$220,000
Brief Comment:	The land is a vacant partially cleared rectangular shaped corner residential allotment situated on the western side of Colville Road. Access is via Colville Road which is a quiet bitumen sealed thoroughfare. The land has all services available and is elevated from its street frontage. Side street access from Little Street. Bush outlook over surrounding dwellings. Surrounding					

	from local scl Railway Stati land is classi	development comprises similar quality residential development. Located approximately 4km from local schools and shops (Winmalee) and approximately 9km from Springwood CBD and Railway Station. Zoned Living Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone land and listed by BMCC as having significant vegetation and an ecological buffer area.					
Comparison to subject:	Similar size, l	ocation and	topography. Overall	l consi	dered comparable	ı.	
Sale 2	Address:	COOROY (NSW 2777	CRES, YELLOW RO	OCK	Area:	834.7 Square Metres	
Sale Price:	\$430,000	Contract Date	14/06/2013		ysed Land Value ontract date	\$181,000	
Brief Comment:	Crescent is a the north wes The surround is zoned livin identified as Penrith.						
	circa 1980's d	The improvements consist of a single level, free-standing, brick exterior and tile roof residence, circa 1980's construction and is presented in tidy condition. A pergola, mixed fencing, concrete drive, and tidy grounds accompany this home.					
Comparison to subject:	Comparable size and location and inferior topography. Overall considered inferior.						
Sale 3	Address:	COOROY CRES, YELLOW ROCK NSW 2777 Area: 841 Square Metres				841 Square Metres	
Sale Price:	\$380,000	Contract Date	31/03/2012		ysed Land Value ontract date	\$192,000	
Brief Comment:	Access is via available. Su Located appr Bushland Co Constrained Improved with bedrooms, or	Regular shaped lot on low side of street situated on the south-west side of Cooroy Crescent. Access is via a bitumen sealed thoroughfare. Moderate fall to rear. The land has all services available. Surrounding development comprises similar quality residential development. Located approximately 10.0km north of Springwood CBD and Railway Station. Zoned Living-Bushland Conservation under Blue Mountains LEP 2005. Listed by BMCC is having Slope Constrained Area (1.87%). The land is classified as bushfire prone. Improved with a circa 1980s, single level brick veneer and concrete tile roof with three bedrooms, one bathroom and single lock up garage. Ancillary improvements are of good quality and include inground pool and basic landscaping.					
Comparison to subject:	Comparable size and location and inferior topography. Overall considered inferior.						
Sale 4	Address:	ILLINGWO ROCK NSV	RTH RD, YELLOW V 2777		Area:	885.2 Square Metres	
Sale Price:	\$398,000	Contract Date	06/05/2013		ysed Land Value ontract date	\$195,000	
Brief Comment:	An irregular shaped corner site located above street level with a rising contour throughout. Rear lane access is provided via Cooroy Street. Illingworth Road is a tar sealed roadway with concrete kerb and guttering to one side. The property is positioned on the northern side of the street approximately 10.2 km east of Springwood Town Centre. The surrounding development consists predominantly of residential properties. The land is zoned living bushland conservation						

		under Blue Mountains LEP 2005. All normal services are available. The property is identified as bushfire prone on council maps. This is a market sale sold by Long McAuslan Real Estate.						
	circa 1980's	The improvements consist of a single level, free-standing, brick exterior and tile roof dwelling, circa 1980's construction and is presented in average condition. A timber deck, concrete driveway, mixed fencing, double garage and tidy grounds accompany this home.						
Comparison to subject:	Comparable	size and loca	ition and topograph	y. Ove	rall considered co	mparable.		
Sale 5	Address:	COOROY ONSW 2777	CRES, YELLOW R	OCK	Area:	980.1 Square Metres		
Sale Price:	\$555,000	Contract Date	06/07/2011		ysed Land Value ontract date	\$184,000		
Brief Comment:	of Cooroy C thoroughfare Adjoins bush development	Crescent. Ac The land had alland to rea Located appand Conserve	cess is via Coord s all services availa r. Surrounding de proximately 10km fi	by Cre ble and velopm om Sp	scent which is a dislopes moderate lient comprises s ringwood CBD an	ated on the northern side a quiet bitumen sealed by down to rear boundary. imilar quality residential d Railway Station. Zoned The land is classified as		
	Improved with a two storey brick veneer/concrete tile residential dwelling of approximately 280m², built circa 1990's of good presentation. Accommodation comprises four bedrooms, two bathrooms, formal and informal living areas and double lock up garage under main roofline. It features modern inclusions throughout. Ancillary improvements are of a good quality and include an outdoor entertaining area, inground pool and established landscaping. Sold by local agent Lister & Cole after a reasonable marketing period							
Comparison to subject:	Comparable	Comparable size and location and topography but low side. Overall considered slightly inferior.						
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Based on comparison to the before fire sales the subject property would have a pre fire land value of \$200,000. The property sold for \$208,000 after the fire on the 14/02/2014 showing a 4% increase.

The sales range in dates with the most recent on 14/06/2013. The sample property sold on the 14/02/2014. Allowing for a 9 month period between our pre fire valuation and the post fire sale, the median price in the LGA shows a 4% increase over this period. An overall no change compared to the surrounding market movement.

Sample 16	Address:	HEATHER GLEN RD, YELLOW ROCK NSW 2777		Area:	1,913.0 Square Metres (from plan)	
Sale Price:	\$310,000	Contract Date	16/07/2014	6/07/2014 Analy @ co		\$285,000
Description of property:	from the Nor utility service street with co Valley Heigh housing on ru	thern bounda s available. ncrete kerbs, ts Train Stat ural blocks. Ir	ary to the Southern Situated on the No gutters and unseal ion. The Surroundinproved with an ing	bound rthern ed patl ng dev round	dary. Bush covere side of Colville R hways. Located ap velopment compri pool.	e slope below street level ed with power and water load, along a cul-de-sac oproximately 3.2 km from ses of single residential Data reports 23 days on

		Comparab	le Sales Evidence	Befor	re the Fire	
Sale 1	Address:	HEATHER ROCK NSV	GLEN RD, YELLO\ V 2777	N	Area:	2,283.0 Square Metres
Sale Price:	\$625,000	Contract Date	02/09/2013		ysed Land Value ontract date	\$293,000
Brief Comment:	Improved land sale. An irregular, but mostly rectangular in shape parcel at grade with street level with a gradual descent from the street to the rear boundary. Power and water utility services connected. Outlook to bushland valley to rear boundary. Situated on the north-western side of Yellow Rock Road, a bitumen sealed local road with concrete kerbs, gutters and unsealed pathways. Located approximately 370m north of its intersection with Single Ridge Road. Surrounding development comprises of single residential housing on rural blocks. The suburb of Yellow Rock is accessed via Single Ridge Road off Hawkesbury Road, which is the sole collector road to the locality. Improved with a c.1980s brick and tile roofed dwelling with a double lock-up garage under main roof. Covered veranda to front with open access corridor to the rear leading into a landscaped in-ground pool. Ancillary improvements include circular concrete driveway, extensive landscaping, and metal storage shed. Improvements are considered to be in good condition. Zoned Living-Bushland Conservation (2000 sqm min. area) under Blue Mountains LEP 1991 2005. Bushfire prone land. Property sold by local agent, Harvey Carr.					
Comparison to subject:	Similar location	Similar location and slightly larger size. Overall considered slightly superior.				
Sale 2	Address:		ATHER GLEN RD, YELLOW CK NSW 2777 Area:		1,925.0 Square Metres	
Sale Price:	\$520,000	Contract Date	16/02/2013		ysed Land Value ontract date	\$239,000
Brief Comment:	for age. Inclination to the control of the control	udes graveling. Regular sine southern sine The surrouse property is	driveway, boundary shaped internal lot side of the street, ap unding developmer	y fenc situa prox. nt con	ting, average land ted below street land 490 m east of the sists predominate	e, with average condition Iscaping and uncovered level, falling moderately. Intersection with Singles ely of single residential EP 2005. All services are
Comparison to subject:	Similar size a	and location.	Overall considered	compa	arable.	
Sale 3	Address:	SINGLES F NSW 2777	RIDGE RD, WINMA	LEE	Area:	3,440.0 Square Metres (from plan)
Sale Price:	\$720,000	Contract Date	21/09/2012		ysed Land Value ontract date	\$272,000
Brief Comment:	The improvements consist of a single level, free-standing, brick exterior and iron roof residence, circa 2008 construction and is presented in good condition. A pergola/veranda, mixed fencing, concrete drive, double garage and established grounds accompany this home. An irregular shaped inside lot, located below street level with a falling contour throughout. Singles Ridge Road is a sealed roadway with uneven edges. The property is positioned on the south western side of street and approximately 5.2 km east of Springwood town centre. The surrounding development consists predominantly of single rural residential dwellings. The land is zoned bushland conservation (1 lot per ha) under Blue Mountains LEP 1991 2005. The property is identified as bush fire prone on council maps. Services available include water, telephone and					

	electricity. Sold by Lister and Cole Real Estate.
Comparison to subject:	Similar location, larger size but inferior topography. Overall considered slightly superior.

Based on comparison to the before fire sales the subject property would have a pre fire land value of \$240,000. The property sold for \$285,000 after the fire on the 16/07/2014 showing a 19% increase.

The sales range in dates with the most comparable sale selling on 16/02/2013. The sample property sold on the 16/07/2014. Allowing for a 17 month period between our pre fire valuation and the post fire sale the median price in the LGA increased approximately 10% over this period. Thus, this shows a potential increase of up to 9%.

		1			1		
Sample 17	Address:	BUENA VIS NSW 2777	STA RD, WINMALE	E	Area:	1,113.0 Square Metres	
Sale Price:	\$230,000	Contract Date	14/04/2014		ysed Land Value ontract date	\$230,000	
Description of property:	Vacant land sale. A rectangular shaped parcel with an irregular frontage, slightly above street level with a generally level topography to the front half of the lot, after which has a moderate descent to the rear boundary. Cleared with power and water utility services available. Bushland adjoins the rear boundary. Situated on the western side of Buena Vista Road, a bitumen sealed minor no through road with concrete kerbs, gutters and unsealed pathways. Located approximately 15m south of its intersection with Singles Ridge Road. Surrounding development comprises of single residential housing on rural blocks. The suburb of Winmalee is accessed via Hawkesbury Road, which is the sole collector road to the locality. Zoned Living - Bushland Conservation under Blue Mountains LEP 2005. Bushfire prone land. A 43% slope constraint area to the lot.						
	Sale information: No evidence of agent involvement or a marketing campaign.						
Comparable Sales Evidence Before the Fire							
Sale 1	Address:	SINGLES F NSW 2777	RIDGE RD, WINMA	LEE	Area:	2,340.0 Square Metres	
Sale Price:	\$335,000	Contract Date	24/01/2013		ysed Land Value ontract date	\$214,500	
Brief Comment:	The improvements consist of a single level free-standing, weatherboard and tile residence, in an average condition for age. Double carport attached, earth drive, boundary fencing, and a basic ground. Regular shaped internal lot, situated below street level, falling moderately from street level with crossfall to the east. Good bush outlook. The property is located on the northern side of the street, approx. 324m east of the intersection with Buena Vista Road. The surrounding development consists predominately of single residential dwellings. The property is zoned Residential under Blue Mountains LEP 2005. All services are available for connection.						
Comparison to subject:	Inferior location but much larger size. Overall considered slightly inferior.						
Sale 2	Address:	BUENA VISTA RD, WINMALEE NSW 2777			Area:	1,113.0 Square Metres	
Sale Price:	\$395,000	Contract Date	16/03/2012	Analysed Land Value @ contract date		\$245,000	
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Brief Comment:	The land is a fully cleared regular shaped residential allotment situated on the western side of Buena Vista Road. Access is via Buena Vista Road which is a quiet bitumen sealed thoroughfare. The land has all services available and is gently elevated from street frontage. Bushland outlook, adjoins bushland to rear. Surrounding development comprises similar quality residential development. Located approximately 5km distant of Springwood CBD and Railway Station. Zoned Living-Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone land and listed by BMCC as having a slope constraint area. Improved with a single level brick veneer and tile residential dwelling of approximately 150m2, built circa 1980's of average presentation. Accommodation comprises three bedrooms, one bathroom, single living area and carport vehicle accommodation. Ancillary improvements are of a basic quality and include basic landscaping. Sold by local agent Century 21 after reasonable marketing period.						
Comparison to subject:	Similar size and location. Overall considered comparable.						
Sale 3	Address:	BUENA VIS NSW 2777	STA RD, WINMALE	E	Area:	2,112.0 Square Metres	
Sale Price:	\$540,000	Contract Date	01/03/2013		ysed Land Value ontract date	\$248,500	
Brief Comment:	The improvements consist of a single level free-standing, brick/weatherboard and tiled residence, in an average condition for age. Gravel drive, boundary fencing, and an average landscaping. Regular shaped internal lot, situated below street level, falling steeply from street. The property is located on the NE side of the street, approx. 652m SE of the intersection with Singles Ridge Road. The surrounding development consists predominately of single residential dwellings. The property is zoned A Residential under Blue Mountain LEP 2005. All services are available for connection.						
Comparison to subject:	Similar location, larger size but inferior topography. Overall considered slightly superior.						
			Anglysia				

Based on comparison to the before fire sales the subject property would have a pre fire land value of \$245,000. The property sold for \$230,000 after the fire on the 14/04/2014 showing a 6% decrease.

The sales range in dates with the most comparable sale selling on 16/03/2012. The sample property sold on the 14/04/2014. Allowing for a 25 month period between our pre fire valuation and the post fire sale the median price in the LGA increased approximately 10% over this period. Thus, this shows a potential reduction of up to 16%.

Sample 18	Address:	BUENA VISTA RD, WINMALEE NSW 2777			Area:	1,113.0 Square Metres (from plan)
Sale Price:	\$230,000	Contract Date	03/10/2014	03/10/2014 Analy @ col		\$230,000
Description of property:	4.8km south At this location street, falling Conservation Blue Mounta prone, front cand has Professional August 1985 (1995) (199	east of Spring on the road is to the rear wi under Blue ins Draft LEF of lot (build si ected Area S	gwood train station a sealed with concre th a cleared building Mountains LEP 200 2 2013. Council ma te approximately 40 Slope Constraint 15	and 14 te kerb site. 7 05 and aps ind 0%) bu 5.45%.	Om to the intersect and gutter. The some find the property is Zore Zoned E4 Environational E4 Environation and rear lot (and All services are services are services.)	a Vista Rd approximately tion of Singles Ridge Rd. ubject lot is level with the ned LBC Living-Bushland nmental Living under the vis designated bush fire approx. 60%) Category 1 available for connection. vellings and is convenient

	to shops, schools and transport.							
	Sale information: Sold by Century 21 Combined Springwood. RP Data reports 15 days on market.							
		Comparab	le Sales Evidence	Befor	e the Fire			
Sale 1	Address:	SINGLES F NSW 2777	RIDGE RD, WINMA	LEE	Area:	2,340.0 Square Metres		
Sale Price:	\$335,000	Contract Date	24/01/2013		ysed Land Value ontract date	\$214,500		
Brief Comment:								
Comparison to subject:	Inferior location but much larger size. Overall considered slightly inferior.							
Sale 2	Address:	BUENA VIS NSW 2777	STA RD, WINMALE	E	Area:	1,113.0 Square Metres		
Sale Price:	\$395,000	Contract Date	16/03/2012		ysed Land Value ontract date	\$245,000		
Brief Comment:	The land is a fully cleared shaped residential allotment situated on the western side of Buena Vista Road. Access is via Buena Vista Road which is a quiet bitumen sealed thoroughfare. The land has all services available and is gently elevated from street frontage. Bushland outlook, adjoins bushland to rear. Surrounding development comprises similar quality residential development. Located approximately 5km from Springwood CBD and Railway Station. Zoned Living-Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone land and listed by BMCC as having a slope constraint area. Improved with a single level brick veneer and tile residential dwelling of approximately 150m2, built circa 1980's of average presentation. Accommodation comprises three bedrooms, one bathroom, single living area and carport vehicle accommodation. Ancillary improvements are of a basic quality and include basic landscaping. Sold by local agent Century 21 after reasonable marketing period.							
Comparison to subject:	Similar size a	and location.	Overall considered	compa	arable.			
Sale 3	Address:	BUENA VIS NSW 2777	STA RD, WINMALE	E	Area:	2,112.0 Square Metres		
Sale Price:	\$540,000	Contract Date	01/03/2013		ysed Land Value ontract date	\$248,500		
Brief Comment:	The improvements consist of a single level free-standing, brick / weatherboard and tiled residence, in an average condition for age. Gravel drive, boundary fencing, and an average landscaping. Regular shaped internal lot, situated below street level, falling steeply from street. The property is located on the NE side of the street, approximately 652m SE of the intersection with Singles Ridge Road. The surrounding development consists predominately of single residential dwellings. The property is zoned A Residential under Blue Mountain LEP 2005. All services are available for connection.							

Comparison to	
subject:	

Similar location, larger size but inferior topography. Overall considered slightly superior.

Analysis

Based on comparison to the before fire sales the subject property would have a pre fire land value of \$245,000. The property sold for \$230,000 after the fire on the 3/10/2014 showing a 6% decrease.

The sales range in dates with the most comparable sale selling on 16/03/2012. The sample property sold on the 3/10/2014. Allowing for a 31 month period between our pre fire valuation and the post fire sale the median price in the LGA increased approximately 16% over this period. Thus, this shows a potential decrease of up to 22%.

Sample 19	Address:	BUENA VIS	STA RD, WINMALE	E	Area:	1,113.0 Square Metres			
Sale Price:	\$255,000	Contract Date	21/08/2014	Analysed Land Value @ contract date		\$255,000			
Description of property:	Regular shaped inside lot with level building site. Bushland views to the rear. No marketing information available.								
	Sale informa	ation: No evi	dence of agent invo	lveme	nt or a marketing	campaign.			
		Comparab	le Sales Evidence	Befor	e the Fire				
Sale 1	Address:	SINGLES F NSW 2777	RIDGE RD, WINMA	LEE	Area:	2,340.0 Square Metres			
Sale Price:	\$335,000	Contract Date	24/01/2013		ysed Land Value ontract date	\$214,500			
Brief Comment:	mment: crossfall to the east. Good bush outlook. The property is located on the northern side of the street, approximately 324m east of the intersection with Buena Vista Road. The surrounding development consists predominately of single residential dwellings. The property is zoned Residential under Blue Mountains LEP 2005. All services are available for connection.								
subject:	michor locati				dered oligitity little				
Sale 2	Address:	BUENA VIS NSW 2777	STA RD, WINMALE	E 	Area:	1,113.0 Square Metres			
Sale Price:	\$395,000	Contract Date	16/03/2012		ysed Land Value ontract date	\$245,000			
Brief Comment:	development. Located approximately 5km distant of 5pmigwood 6bb and Nanway Station.								

Review of the impact of bushfires on land values in NSW

	period.							
Comparison to subject:	Similar size a	Similar size and location. Overall considered comparable.						
Sale 3	Address:	Address: BUENA VISTA RD, WINMALEE NSW 2777 Area: 2,112.0 Square Metres						
Sale Price:	\$540,000	Contract Date	1 01/03/2013 1 3 3 4 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6					
Brief Comment:	The improvements consist of a single level free-standing, brick / weatherboard and tiled residence, in an average condition for age. Gravel driveway, boundary fencing, and an average landscaping. Regular shaped internal lot, situated below street level, falling steeply from street. The property is located on the NE side of the street, approximately 652m SE of the intersection with Singles Ridge Road. The surrounding development consists predominately of single residential dwellings. The property is zoned A Residential under Blue Mountain LEP 2005. All services are available for connection.							
Comparison to subject:	Similar location, larger size but inferior topography. Overall considered slightly superior.							
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Based on comparison to the before fire sales the subject property would have a pre fire land value of \$245,000. The property sold for \$255,000 after the fire on the 21/08/2014 showing a 4% increase.

The sales range in dates with the most comparable sale selling on 16/03/2012. The sample property sold on the 21/08/2014. Allowing for a 30 month period between our pre fire valuation and the post fire sale the median price in the LGA increased approximately 14% over this period. Thus, this shows a potential decrease of up to 10%.

Sample 20	Address:	BUENA VIS NSW 2777	STA RD, WINMALE	E	Area:	803.0 Square Metres	
Sale Price:	\$270,000	Contract Date	22/09/2014	Analysed Land Value @ contract date		\$270,000	
Vacant, mostly regular shaped internal lot in a cul-de-sac location on the north eastern side of Buena Vista Rd approximately 5.2km north east of Springwood train station and 600m to the intersection of Singles Ridge Rd. At this location the road is sealed without kerb and gutter. The subject lot is level with the street, gently rising to the rear. The property is Zoned LBC Living-Bushland Conservation under Blue Mountains LEP 2005 and Zoned E4 Environmental Living under the Blue Mountains Draft LEP 2013. Council maps indicate the property is designated bush fire prone. All services are available for connection. The surrounding development consists of predominantly residential dwellings and is convenient to shops, schools and transport.							
	Sale informa	ation: Sold by	y Boyds Realty, Spi	ringwo	od		
			Analysis				
Sale 1	Address:	SINGLES F NSW 2777	RIDGE RD, WINMA	LEE	Area:	2,340.0 Square Metres	
Sale Price:	\$335,000	Contract Date	24/01/2013	Analysed Land Value @ contract date \$214,500		\$214,500	
Brief	The improvements consist of a single level free-standing, weatherboard and tile residence, in an average condition for age. Double carport attached, earth driveway, boundary fencing.						

Review of the impact of bushfires on land values in NSW

			Analysis			
Comparison to subject:	Similar location. Significantly larger size. Inferior topography. Overall considered comparable.					
Brief Comment:	The improvements consist of a single level free-standing, brick / weatherboard and tiled residence, in an average condition for age. Gravel drive, boundary fencing, and an average landscaping. Regular shaped internal lot, situated below street level, falling steeply from street. The property is located on the NE side of the street, approx 652m SE of the intersection with Singles Ridge Road. The surrounding development consists predominately of single residential dwellings. The property is zoned A Residential under Blue Mountain LEP 2005. All services are available for connection. On inspection there was no visible evidence of contamination and this analysis has been completed on the assumption that the land is contamination free. This is a market sales.					
Sale Price:	\$540,000	Contract Date	01/03/2013		Analysed Land Value @ contract date	\$248,500
Sale 3	Address:	BUENA VIS NSW 2777	STA RD, WINMALE	E	Area:	2,112.0 Square Metres
Comparison to subject:	Similar locati	on. Larger siz	ze but land falls to s	slope. (Overall considered	d comparable.
Brief Comment:	The land is a fully cleared shaped residential allotment situated on the western side of Buena Vista Road. Access is via Buena Vista Road which is a quiet bitumen sealed thoroughfare. The land has all services available and is gently elevated from street frontage. Bushland outlook, adjoins bushland to rear. Surrounding development comprises similar quality residential development. Located approximately 5km distant of Springwood CBD and Railway Station. Zoned Living Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone land and listed by BMCC as having a slope constraint area. Improved with a single level brick veneer and tile residential dwelling of approximately 150m2, built circa 1980's of average presentation. Accommodation comprises three bedrooms, one bathroom, single living area and carport vehicle accommodation. Ancillary improvements are of a basic quality and include basic landscaping. Sold by local agent Century 21 after reasonable marketing period.					
Sale Price:	\$395,000	Contract Date	16/03/2012		ysed Land Value ontract date	\$245,000
Sale 2	Address:	BUENA VIS NSW 2777	STA RD, WINMALE	E	Area:	1,113.0 Square Metres
Comparison to subject:	Inferior locati	on but much	larger size. Overall	consid	dered inferior.	
Comment:	Regular shaped internal lot, situated below street level, falling moderately from street level with crossfall to the east. Good bush outlook. The property is located on the northern side of the street, approximately 324m east of the intersection with Buena Vista Road. The surrounding development consists predominately of single residential dwellings. The property is zoned Residential under Blue Mountains LEP 2005.					

Based on comparison to the before fire sales the subject property would have a pre fire land value of \$250,000. The property sold for \$270,000 after the fire on the 09/2014 showing an 8% increase.

The sales range in dates with the most comparable sale selling on 03/2013. The sample property sold on the 09/2014. Allowing for an 18 month period between our pre fire valuation and the post fire sale the median price in the LGA increased approximately 12% over this period.

Sample 21	Address:	BUENA VIS	STA RD, WINMALE	E	Area:	1,865.0 Square Metres	
Sale Price:	\$305,000	Contract Date	09/10/2014		ysed Land Value ontract date	\$305,000	
Description of property:	Vacant, irregular shaped lot in a cul-de-sac location on the southern side of Buena Vista Rd approximately 5km south east of Springwood train station and 770m to the intersection of Singles Ridge Rd. At this location the road is sealed with concrete kerb and gutter. The subject lot is level with the street, falling to the rear with a cleared building site. The property is zoned Living-Bushland Conservation under Blue Mountains LEP 2005 and Zoned E4 Environmental Living under the Blue Mountains Draft LEP 2013. Council maps indicate the property is designated bush fire prone, 95% buffer, 5% south east corner Category 1. All services are available for connection. The surrounding development consists of predominantly residential dwellings and is convenient to shops, schools and transport. Sale information: No evidence of agent involvement or a marketing campaign.						
			Analysis				
Sale 1	Address:	SINGLES F NSW 2777	RIDGE RD, WINMA	LEE	Area:	2,340.0 Square Metres	
Sale Price:	\$335,000	Contract Date	24/01/2013		ysed Land Value entract date	\$214,500	
Brief Comment:	street level with crossfall to the east. Good bush outlook. The property is located on the northern side of the street, approximately 324m east of the intersection with Buena Vista Road. The surrounding development consists predominately of single residential dwellings. The property is zoned Residential under Blue Mountains LEP 2005. All services are available for connection.						
subject:	michor locati		ze. Overall consider		I		
Sale 2	Address:	NSW 2777	STA RD, WINMALE	E	Area:	1,113.0 Square Metres	
Sale Price:	\$395,000	Contract Date	16/03/2012		ysed Land Value ontract date	\$245,000	
Brief Comment: The land is a fully cleared shaped residential allotment situated on the western side of Buena Vista Road. Access is via Buena Vista Road which is a quiet bitumen sealed thoroughfare. The land has all services available and is gently elevated from street frontage. Bushland outlook, adjoins bushland to rear. Surrounding development comprises similar quality residential development. Located approximately 5km from Springwood CBD and Railway Station. Zoned Living-Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone land and listed by BMCC as having a slope constraint area. Improved with a single level brick veneer and tile residential dwelling of approximately 150m2, built circa 1980's of average presentation. Accommodation comprises three bedrooms, one bathroom, single living area and carport vehicle accommodation. Ancillary improvements are of a basic quality and include basic landscaping. Sold by local agent Century 21 after reasonable marketing period.							
Comparison to subject:	Similar location	on. Smaller s	ize. Overall conside	ered in	ferior.		

Sale 3	Address:	BUENA VISTA RD, WINMALEE NSW 2777			Area:	2,112.0 Square Metres	
Sale Price:	\$540,000	Contract Date	01/03/2013		ysed Land Value ontract date	\$248,500	
Brief Comment:	residence, in landscaping. The property with Singles residential dv	ements consist of a single level free-standing, brick / weatherboard and tiled an average condition for age. Gravel drive, boundary fencing, and an average Regular shaped internal lot, situated below street level, falling steeply from street. is located on the NE side of the street, approximately 652m SE of the intersection Ridge Road. The surrounding development consists predominately of single wellings. The property is zoned A Residential under Blue Mountain LEP 2005. All available for connection.					
Comparison to subject:	Similar location	on. Similar size but narrow block. Overall considered inferior.					

Based on comparison to the before fire sales the subject property would have a pre fire land value of \$270,000. The property sold for \$305,000 after the fire on the 09/10/2014 showing a 13% increase.

The sales range in dates with the most comparable sale selling on 03/2013. The sample property sold on the 09/10/2014. Allowing for a 19 month period between our pre fire valuation and the post fire sale the median price in the LGA increased approximately 13% over this period. An overall no change compared to the surrounding market movement.

Sample 22	Address:	BUENA VIS NSW 2777	BUENA VISTA RD, WINMALEE NSW 2777			1,157.0 Square Metres (from plan)		
Sale Price:	\$252,500	Contract Date	19/05/2014		ysed Land Value entract date	\$247,500		
Description of property:	Vacant land sale. An irregular shaped parcel situated slightly above street level with a moderate rise in topography from the street to the rear boundary. Area of previous building platform is cleared with power and water utility services available. Situated on the southern side of Buena Vista Road, a bitumen sealed minor no through road with concrete kerbs, gutters and unsealed pathways. Located approximately 385m south of its intersection with Singles Ridge Road. Surrounding development comprises of single residential housing on rural blocks. The suburb of Winmalee is accessed via Hawkesbury Road, which is the sole collector road to the locality. Improved with pre-existing stone retaining wall to street frontage. Zoned Living-Bushland Conservation under Blue Mountains LEP 2005. Bushfire prone land. Sale information: No evidence of agent involvement or a marketing campaign.							
			Analysis					
Sale 1	Address:	SINGLES F NSW 2777	RIDGE RD, WINMA	LEE	Area:	2,340.0 Square Metres		
Sale Price:	\$335,000	Contract Date	24/01/2013		ysed Land Value entract date	\$214,500		
Brief Comment:	The improvements consist of a single level free-standing, weatherboard and tile residence, in an average condition for age. Double carport attached, earth driveway, boundary fencing. Regular shaped internal lot, situated below street level, falling moderately from street level with crossfall to the east. Good bush outlook. The property is located on the northern side of the street, approximately 324m east of the intersection with Buena Vista Road. The surrounding							

	development consists predominately of single residential dwellings. The property is zoned Residential under Blue Mountains LEP 2005. All services are available for connection.						
Comparison to subject:	Inferior location	on. Larger si	ze. Overall conside	red infe	erior.	_	
Sale 2	Address:	BUENA VIS NSW 2777	STA RD, WINMALE	E	Area:	1,113.0 Square Metres	
Sale Price:	\$395,000	Contract Date	16/03/2012		ysed Land Value ontract date	\$245,000	
Brief Comment:	The land is a fully cleared shaped residential allotment situated on the western side of Buena Vista Road. Access is via Buena Vista Road which is a quiet bitumen sealed thoroughfare. The land has all services available and is gently elevated from street frontage. Bushland outlook, adjoins bushland to rear. Surrounding development comprises similar quality residential development. Located approximately 5km from Springwood CBD and Railway Station. Zoned Living-Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone land and listed by BMCC as having a slope constraint area. Improved with a single level brick veneer and tile residential dwelling of approximately 150m2, built circa 1980's of average presentation. Accommodation comprises three bedrooms, one bathroom, single living area and carport vehicle accommodation. Ancillary improvements are of a basic quality and include basic landscaping. Sold by local agent Century 21 after reasonable marketing period.						
Comparison to subject:	Similar location	on. Similar si	ize. Overall conside	red sin	nilar.		
Sale 3	Address:	BUENA VIS NSW 2777	STA RD, WINMALE	E	Area:	2,112.0 Square Metres	
Sale Price:	\$540,000	Contract Date	01/03/2013		ysed Land Value ontract date	\$248,500	
Brief Comment:	The improvements consist of a single level free-standing, brick / weatherboard and tiled residence, in an average condition for age. Gravel driveway, boundary fencing, and an average landscaping. Regular shaped internal lot, situated below street level, falling steeply from street. The property is located on the NE side of the street, approximately 652m SE of the intersection with Singles Ridge Road. The surrounding development consists predominately of single residential dwellings. The property is zoned A Residential under Blue Mountain LEP 2005. All services are available for connection.						
Comparison to subject:	Inferior location. larger size. Overall considered similar.						
	<u> </u>		Analysis				

Based on comparison to the before fire sales the subject property would have a pre fire land value of \$245,000. The property sold for \$247,500 after the fire on the 19/05/2014 showing a 1% increase.

The sales range in dates with the most comparable sale selling on 03/2013. The sample property sold on the 19/05/2014. Allowing for a 14 month period between our pre fire valuation and the post fire sale the median price in the LGA increased approximately 8% over this period.

Sample 23	Address:	BUENA VISTA RD, WINMALEE NSW 2777			Area:	2,112.0 Square Metres
Sale Price:	\$240,000	Contract Date	23/09/2014	′	ysed Land Value entract date	\$240,000

Description of property:	Vista Road a intersection of gutter. The second LBC is Environmenta Draft LEP 20 buffer, rear 6 available for	Vacant, regular shaped internal lot in a cul-de-sac location on the north east side of Buena Vista Road approximately 5.2km north east of Springwood train station and 530m to the intersection of Singles Ridge Rd. At this location the road is sealed with concrete kerb and gutter. The subject lot is level with the street, with a moderate fall to the rear. The property is Zoned LBC Living Bushland Conservation under Blue Mountains LEP 2005 and Zoned E4 Environmental Living (50.2%) E2 Environmental Protection (49.53%) under the Blue Mountains Draft LEP 2013. Council maps indicate the property is designated bush fire prone (front 40% buffer, rear 60% Category1) and has Protected Area Slope Constraint 48.74%. All services are available for connection. The surrounding development consists of predominantly residential dwellings and is convenient to shops, schools and transport.								
	Sale informa	Sale information: Sold by Lister & Cole Estate Agents. RP Data reports 51 days on market.								
			Analysis							
Sale 1	Address:	SINGLES F NSW 2777	RIDGE RD, WINMA	LEE	Area:	2,340.0 Square Metres				
Sale Price:	\$335,000	Contract Date	24/01/2013		ysed Land Value ontract date	\$214,500				
Brief Comment:	The improvements consist of a single level free-standing, weatherboard and tile residence, in an average condition for age. Double carport attached, earth driveway, boundary fencing, and a basic ground. Regular shaped internal lot, situated below street level, falling moderately from street level with crossfall to the east. Good bush outlook. The property is located on the northern side of the street, approximately 324m east of the intersection with Buena Vista Road. The surrounding development consists predominately of single residential dwellings. The property is zoned Residential under Blue Mountains LEP 2005. All services are available for connection.									
Comparison to subject:	Inferior locati	on. Similar si	ze. Similar topogra	phy. O	verall considered	similar.				
Sale 2	Address:	BUENA VIS NSW 2777	STA RD, WINMALE	E	Area:	1,113.0 Square Metres				
Sale Price:	\$395,000	Contract Date	16/03/2012		ysed Land Value ontract date	\$245,000				
Brief Comment:	The land is a fully cleared shaped residential allotment situated on the western side of Buena Vista Road. Access is via Buena Vista Road which is a quiet bitumen sealed thoroughfare. The land has all services available and is gently elevated from street frontage. Bushland outlook, adjoins bushland to rear. Surrounding development comprises similar quality residential development. Located approximately 5km from Springwood CBD and Railway Station. Zoned Living-Bushland Conservation under Blue Mountains LEP 2005. The land is classified as bushfire prone land and listed by BMCC as having a slope constraint area. Improved with a single level brick veneer and tile residential dwelling of approximately 150m2, built circa 1980's of average presentation. Accommodation comprises three bedrooms, one bathroom, single living area and carport vehicle accommodation. Ancillary improvements are of a basic quality and include basic landscaping. Sold by local agent Century 21 after reasonable marketing period.									
Comparison to subject:	Similar location	on. Smaller s	ize. Overall conside	ered su	uperior.					
Sale 3	Address:	BUENA VIS NSW 2777	STA RD, WINMALE	E	Area:	2,112.0 Square Metres				
Sale Price:	\$540,000	Contract Date	01/03/2013		Analysed Land Value @	\$248,500				
				_						

					contract date			
Brief Comment:	The improvements consist of a single level free-standing, brick / weatherboard and tiled residence, in an average condition for age. Gravel driveway, boundary fencing, and an average landscaping. Regular shaped internal lot, situated below street level, falling steeply from street. The property is located on the NE side of the street, approximately 652m SE of the intersection with Singles Ridge Road. The surrounding development consists predominately of single residential dwellings. The property is zoned A Residential under Blue Mountain LEP 2005. All services are available for connection.							
Comparison to subject: Similar location. Similar size. Overall considered similar.								
Analysis								

Based on comparison to the before fire sales the subject property would have a pre fire land value of \$245,000. The property sold for \$240,000 after the fire on the 23/09/2014 showing a 2% decrease.

The sales range in dates with the most comparable sale selling on 03/2013. The sample property sold on the 23/09/2014. Allowing for an 18 month period between our pre fire valuation and the post fire sale the median price in the LGA increased approximately 12% over this period.

Sample 24	Address:	SINGLES F ROCK NSV	RIDGE RD, YELLOV V 2777	N	Area:	2.063 Hectares				
Sale Price:	\$520,000	Contract Date	06/02/2014		ysed Land Value ontract date	\$520,000				
Description of property:	shaped interriboundary. Lo intersection dwelling in a bushland. Ta The property identified as I of 50% E2 a	Vacant land sale. Prior improvements were destroyed in the Oct 2013 bushfires. Regular shaped internal lot, rising gently from street level to a level building site then falling to the rear boundary. Located on the southern side of Single Ridge Rd, approximately 800m west of the intersection with Purvines Rd. The surrounding development consist of single residential dwelling in a semi rural setting, many of which were destroyed in the Oct 2013 fires and native bushland. Tar sealed road with unmade kerb and guttering. Mains water and power is available. The property is zoned BC (65%) and EP Environment Protection (35%), approximately 35% is identified as Ecological Buffer Area Significant Vegetation. The property has a draft LEP zoning of 50% E2 and 50% E3. The property is identified as bushfire prone land with approximately 40% being bushfire buffer. Sale information: No evidence of agent involvement or a marketing campaign.								
	Sale information: No evidence of agent involvement or a marketing campaign.									
		Comparab	le Sales Evidence	Befor	e the Fire					
Sale 1	Address:	SINGLES F ROCK NSV	RIDGE RD, YELLO' V 2777	N	Area:	2.063 Hectares				
Sale Price:	\$507,400	Contract Date	25/10/2012		ysed Land Value ontract date	\$331,400				
The improvements consist of a single level, free-standing, brick exterior and tile roof residence, circa 1970's construction and is presented in fair condition. A pergola/verandah, mixed fencing, concrete drive, double garage, inground pool and tidy grounds accompany this home. An irregular shaped inside lot, located at street level with a cross falling contour throughout. Singles Ridge Road is a sealed roadway with uneven edges. The property is positioned on the southern side of street and approximately 8.2 KM east of Springwood town centre. The surrounding development consists predominantly of single rural residential dwellings. The land is zoned bushland conservation (1 lot per ha) and environmental protection under Blue Mountains LEP										

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		1991. The property is identified as bush fire prone on council maps. Services available include water, telephone and electricity. This is a market sale sold by Harvey Carr Real Estate.							
Comparison to subject:	Analysed to	Next door to subject property. Analysed to \$160,000/HA. Comparable location. Similar topography generally. Similar land size. Overall considered similar.							
Sale 2	Address:	SINGLES RIDO ROCK NSW 27	GE RD, YELLOV 777	W Are	a: 	2.257	7 Hectares		
Sale Price:	\$715,000	Contract Date	-/06/2012	Analysed @ contract	Land Value ct date	\$390	,000		
Brief Comment:	on the souther bitumen sea boundary. So Zoned Bushla Blue Mountain as having sign dwelling of a comprises fix accommodat	The land is a predominately uncleared rectangular shaped rural/residential allotment situated on the southern side of Singles Ridge Road. Access is via Single Ridge Road which is a busy bitumen sealed thoroughfare. The land has services available and slopes down to rear boundary. Surrounding development comprises similar quality rural/residential development. Zoned Bushland Conservation - 1 lot per hectare (42%) and Environmental Protection under Blue Mountains LEP 1991. The land is classified as bushfire prone land and listed by BMCC as having significant vegetation. Improved with a single level brick veneer and tile residential dwelling of approximately 300m2, built circa 1980's of neat presentation. Accommodation comprises five bedrooms, two bathrooms, multiple living areas, garage and carport vehicle accommodation. Ancillary improvements are of a good quality and include as pool and basic landscaping. Sold by local agent Jim Aitken after reasonable marketing period.							
Comparison to subject:		\$172,000/HA. Considered supe		ation. Simil	ar topograph	ıy gene	erally. Larger land		
Sale 3	Address:	SINGLES RIDO NSW 2777	GE RD, YELLO	N ROCK	Area:		2.150 Hectares		
Sale Price:	\$375,000	Contract Date	03/06/2011	Analysed contract of	Land Value (@	\$375,000		
Brief Comment:	The land is a partly cleared slightly irregular shaped vacant residential allotment situated on the southern side of Singles Ridge Road. Access is via Singles Ridge Road which is a busy bitumen sealed thoroughfare. The land has services available and falls into bushland down to rear. Bushland setting Surrounding development comprises single residential/rural dwellings of								
Comparison to subject:		\$174,000/HA. Considered supe		ation. Simil	ar topograph	ıy gene	erally. Larger land		
			Analysis						

Based on comparison to the before fire sales the subject property would have a pre fire land value of around \$330,000. The property sold with an analysed land value of \$520,000 after the fire on the 06/02/2014 showing a 58% change.

The sales range in dates with the most recent being in 25/10/2012. The sample property sold on the 06/02/2014. Allowing for a 16 month period between our pre fire valuation and the post fire sale the median price in the LGA shows a 6% increase over this period.

Sample 25	Address:	SINGLES RIDG NSW 2777	E RD, YELLO	W ROCK	Area:	1.230 Hectares			
Sale Price:	\$480,000	Contract Date	05/12/2014	Analysed La	and Value @ te	\$463,000			
Description of property:	To located in Tollow Room, approximatory of this back of opinightood onopping control original								
Comparable Sales Evidence Before the Fire									
Sale 1	Address:	SINGLES RIDG NSW 2777	E RD, YELLO	W ROCK	Area:	2.063 Hectares			
Sale Price:	\$507,400	Contract Date	25/10/2012	Analysed Lacontract da	and Value @ te	\$331,400			
Brief Comment:	I Ridde Road is a sealed roadway with lineven eddes. The property is positioned on the solithern								
Comparison to subject:	Analysed to \$1 Overall conside		parable location	n. Similar top	ography generally	. Larger land size.			
Sale 2	Address:	SINGLES RIDG NSW 2777	E RD, YELLO\	W ROCK	Area:	2.257 Hectares			
Sale Price:	\$715,000	Contract Date	14/06/2012	Analysed Lacontract da	and Value @ te	\$390,000			
Brief Comment:	, ,								
	+								

to subject:	Overall considered superior.							
Sale 3	Address:	SINGLES RIDG NSW 2777	SINGLES RIDGE RD, YELLOW ROCK NSW 2777			2.150 Hectares		
Sale Price:	\$375,000	Contract Date	Contract Date 03/06/2011 Analysed Land Value @ contract date			\$375,000		
Brief Comment:	Bushland setting Surrounding development comprises single residential/rural dwellings of L							
Comparison to subject:	Analysed to \$174,000/HA. Comparable location. Similar topography generally. Larger land size. Overall considered superior.							
	Analysis							

Based on comparison to the before fire sales the subject property would have a pre fire land value of around \$300,000. The property sold with an analysed land value of \$463,000 after the fire on the 05/12/2014 showing a 54% change.

The sales range in dates with the most recent being in 25/10/2012. The sample property sold on the 05/12/2014. Allowing for a 26 month period between our pre fire valuation and the post fire sale the median price in the LGA shows a 16% increase over this period.

Sample 26	Address:	PURVINES RD, 2777	YELLOW RO	CK NSW	Area:	3.350 Hectares		
Sale Price:	\$600,000	Contract Date	12/09/2014	Analysed L contract da	and Value @ te	\$555,000		
A vacant lifestyle block with double garage/single carport and some ground improvements, with the dwelling having burnt down in 2013. The concrete pad is still in existence. Irregular shaped lot, level with the road at the front, then falling away, being mostly in bush. A cleared building area is available. Bush views are afforded. Access is of a tarsealed road with water, power and telephone available. The property is located in Yellow Rock, on Purvines Road, just of Singles Ridge Road approximately 6.4 km east of Springwood Shopping Centre. The surrounding development consists of rural lifestyle. The land is zoned 23.45% BC and 76.55% Environmental Protection under Blue Mountains LEP 2005 and 23.45% Environmental Management and 76.55% Environmental Conservation under Draft LEP 2013. Council maps indicate the property is in a bush fire prone area. Sale information: No evidence of agent involvement or a marketing campaign.								
		Comparable Sa	ales Evidence	Before the I	Fire			
Sale 1	Address:	SINGLES RIDG NSW 2777	E RD, YELLO	W ROCK	Area:	2.063 Hectares		
Sale Price:	\$507,400	Contract Date	25/10/2012	Analysed Land Value @ \$331		\$331,400		
Brief	The improvements consist of a single level, free-standing, brick exterior and tile roof residence, circa 1970's construction and is presented in fair condition. A pergola/verandah, mixed fencing,							

Comment:	irregular shape	ed inside lot, locate	ed at street lev	el with a cros	s falling contour th	ny this home. An aroughout. Singles		
	Ridge Road is a sealed roadway with uneven edges. The property is positioned on the southern side of street and approximately 8.2 KM east of Springwood town centre. The surrounding development consists predominantly of single rural residential dwellings. The land is zoned bushland conservation (1 lot per ha) and environmental protection under Blue Mountains LEP 1991. The property is identified as bush fire prone on council maps. Services available include water, telephone and electricity. This is a market sale sold by Harvey Carr Real Estate.							
Comparison to subject:		Analysed to \$160,000/HA. Comparable location. Similar topography generally. Smaller land size. Overall considered inferior.						
Sale 2	Address:	SINGLES RIDG NSW 2777	E RD, YELLO	W ROCK	Area:	2.257 Hectares		
Sale Price:	\$715,000	Contract Date	14/06/2012	Analysed L contract da	and Value @ te	\$390,000		
Brief Comment:	The land is a predominately uncleared rectangular shaped rural/residential allotment situated on the southern side of Singles Ridge Road. Access is via Single Ridge Road which is a busy bitumen sealed thoroughfare. The land has services available and slopes down to rear boundary. Surrounding development comprises similar quality rural/residential development. Zoned Bushland Conservation - 1 lot per hectare (42%) and Environmental Protection under Blue Mountains LEP 1991. The land is classified as bushfire prone land and listed by BMCC as having significant vegetation. Improved with a single level brick veneer and tile residential dwelling of approximately 300m2, built circa 1980's of neat presentation. Accommodation comprises five bedrooms, two bathrooms, multiple living areas, garage and carport vehicle accommodation. Ancillary improvements are of a good quality and include as pool and basic landscaping. Sold by local agent Jim Aitken after reasonable marketing period.							
Comparison to subject:	Analysed to \$1 Overall conside		arable location	n. Similar topo	ography generally.	Smaller land size.		
Sale 3	Address:	SINGLES RIDG NSW 2777	E RD, YELLO	W ROCK	Area:	2.150 Hectares		
Sale Price:	\$375,000	Contract Date	03/06/2011	Analysed L contract da	and Value @ te	\$375,000		
Brief Comment:	The land is a partly cleared slightly irregular shaped vacant residential allotment situated on the southern side of Singles Ridge Road. Access is via Singles Ridge Road which is a busy bitumen sealed thoroughfare. The land has services available and falls into bushland down to rear. Bushland setting Surrounding development comprises single residential/rural dwellings of							
Comparison to subject:	Analysed to \$1 Overall conside		arable location	n. Similar topo	ography generally.	Smaller land size.		
			Analysis					

Based on comparison to the before fire sales the subject property would have a pre fire land value of around \$450,000. The property sold with an analysed land value of \$555,000 after the fire on the 12/09/2014 showing a 23% change.

The sales range in dates with the most recent being in 25/10/2012. The sample property sold on the 12/09/2014. Allowing for a 23 month period between our pre fire valuation and the post fire sale the median price in the LGA

Sample 27	Address:	PURVINES RD, 2777	YELLOW RO	CK NSW	Area:	1.510 Hectares	
Sale Price:	\$560,000	Contract Date	19/08/2014	Analysed L contract da	I and Value @ te	\$535,000	
Description of property:	A vacant lifestyle block with some ground improvements, with the dwelling having burnt down in 2013. Near regular shaped lot, level with the road at the front, then falling away, being mostly in bush. A cleared building area is available. Bush views are afforded. Access is of a tarsealed road with water, power and telephone available. The property is located in Yellow Rock, on Purvines Road, just of Singles Ridge Road approximately 6.5 km east of Springwood Shopping Centre. The surrounding development consists of rural lifestyle. The land is zoned 74.53% BC and 25.47% Environmental Protection under Blue Mountains LEP 2005 and 74.53% Environmental Management and 25.47% Environmental Conservation under Draft LEP 2013. Council maps indicate the property is in a bush fire prone area. Sale information: No evidence of agent involvement or a marketing campaign.						
		Comparable Sa	ales Evidence	Before the I	Fire		
Sale 1	Address:	SINGLES RIDG NSW 2777	E RD, YELLO	W ROCK	Area:	2.063 Hectares	
Sale Price:	\$507,400	Contract Date	25/10/2012	Analysed L contract da	and Value @ te	\$331,400	
Brief Comment:	The improvements consist of a single level, free-standing, brick exterior and tile roof residence, circa 1970's construction and is presented in fair condition. A pergola/verandah, mixed fencing, concrete drive, double garage, inground pool and tidy grounds accompany this home. An irregular shaped inside lot, located at street level with a cross falling contour throughout. Singles Ridge Road is a sealed roadway with uneven edges. The property is positioned on the southern side of street and approximately 8.2 KM east of Springwood town centre. The surrounding development consists predominantly of single rural residential dwellings. The land is zoned bushland conservation (1 lot per ha) and environmental protection under Blue Mountains LEP 1991. The property is identified as bush fire prone on council maps. Services available include water, telephone and electricity. This is a market sale sold by Harvey Carr Real Estate.						
Comparison to subject:	Analysed to \$1 Overall conside		parable location	n. Similar top	ography generally	. Larger land size.	
Sale 2	Address:	SINGLES RIDG NSW 2777	E RD, YELLO	W ROCK	Area:	2.257 Hectares	
Sale Price:	\$715,000	Contract Date	14/06/2012	Analysed L contract da	and Value @ te	\$390,000	
Brief Comment:	the southern's bitumen sealed Surrounding of Bushland Con Mountains LEF significant vegapproximately bedrooms, two	side of Singles Rid thoroughfare. The development component component component component to the land is etation. Improved 300m2, built circulations, multiples in the land is the land is etation.	dge Road. Ac e land has serv nprises similar per hectare (4 s classified as b with a single a 1980's of ne tiple living area	cess is via S vices available quality rur 42%) and Er bushfire prond level brick ver eat presentations, garage a	Single Ridge Roade and slopes down all residential developmental Protole land and listed between and tile resident. Accommodatind carport vehicle	otment situated on d which is a busy n to rear boundary. relopment. Zoned ection under Blue y BMCC as having dential dwelling of ion comprises five e accommodation. landscaping. Sold	

	by local agent Jim Aitken after reasonable marketing period.						
Comparison to subject:		Analysed to \$172,000/HA. Comparable location. Similar topography generally. Larger land size. Overall considered superior.					
Sale 3	Address:	Address: SINGLES RIDGE RD, YELLOW ROCK NSW 2777 Area: 2.150 Hectares					
Sale Price:	\$375,000	Contract Date	Contract Date 03/06/2011 Analysed Land Value @ \$375,000				
Brief Comment:	southern side sealed thoro Bushland se varying size a Station. Zone	ughfare. The land etting. Surrounding and quality. Locate ed Bushland Conse	Road. Access is has services development d approximatel ervation (30%)	s via Singles available and comprises s y 10km dista and Environi	Ridge Road which d falls into bushlasingle residential/ant of Springwood mental Protection	n is a busy bitumen and down to rear. 'rural dwellings of	
Comparison to subject:		\$174,000/HA. Com	parable location	n. Similar top	ography generally	y. Larger land size.	

Based on comparison to the before fire sales the subject property would have a pre fire land value of around \$400,000. The property sold with an analysed land value of \$535,000 after the fire on the 19/08/2014 showing a 34% change.

The sales range in dates with the most recent being in 25/10/2012. The sample property sold on the 19/08/2014. Allowing for a 22 month period between our pre fire valuation and the post fire sale the median price in the LGA shows a 12% increase over this period.

Appendix 2 - Tathra Market Evidence

Matched pairs (sale before fire and resale after fire)

Sample 1	Address:	FRANCIS HOLLIS DR, TATHRA NSW 2550			Area:	575.4 Square Metres
Sale Price:	\$875,000	Contract Date	17/02/2017	Analysed La	and Value @ te	\$299,000
Sale Price:	\$445,000	Contract Date	29/05/2018	Analysed Land Value @ contract date		\$445,000
Description of property:	that falls across and is on the hi access via a bit Residential zoni The property de a c. 2010's cor Colorbond roof condition internagarage, covered paving, clothes	the property. It receipts a side of the strumen roadway. The receipt and the stroyed in fire and the stroyed in struction, including ally and the stroyed in the stroyed	ceives a NE out eet. The property had issues: bushful sold as vacar storey dwelling ding 4 bedroor od condition external condition external condition external condition external condition of the condition of th	tlook to the starty is located as standard relie prone are not land. The proof of brick, times and 2 bath atternally. Propod landscap	treet with high set in a residential a esidential services a. ore fire sale impromber and Colorbarooms. The dwelling, concrete driving,	a moderate slope good ocean views area and has easy s. R2 Low Density vements comprise ond cladding and ling is in very good n attached double veway, paths and
	Jaio illiorillatio	Joid through to	Analysis			

Analysis

The sale and resale of this property shows an increase in land value of approximately 49%. The median market movement in the Bega Valley LGA showed approximately a 12% increase over this period. Thus, this sample property has increased in value more than the market.

Sample 2	Address:	PANORAMA DR, TATHRA NSW 2550			Area:	786.4 Square Metres	
Sale Price:	\$930,000	Contract Date	23/02/2016	Analysed L contract da	and Value @ te	\$314,000	
Sale Price:	\$1,130,000	Contract Date	19/10/2018	Analysed Land Value @ contract date		\$514,000	
Description	The property comprises a regular shaped internal parcel which has a moderate slope that falls to the rear. It receives a northerly outlook to the street with high set ocean views and is level with the roadway. The property is located in a residential area and has easy access via a bitumen roadway. The property has standard residential services available. R2 Low Density Residential zoning. Environmental issues: bushfire prone area.						
of property:	The improvements comprise a c. 2000's contemporary three storey dwelling of rendered brick and tile construction, including 4 bedrooms and 3 bathrooms. The dwelling is in excellent condition internally and excellent condition externally. Property features an attached double garage, multiple verandahs and outdoor living areas, very good landscaping with established gardens, under house storage/workshop area.						
	Purchaser information:						

Sale information: Sold by Tathra Beach Real Estate. RP Data indicates property was on market
for 350 days.

The sale and resale of this property shows an increase in land value of approximately 64%. The median market movement in the Bega Valley LGA showed approximately a 22% increase over this period. Thus, this sample property has increased in value more than the market.

Similar before and after sales in affected area

Sample 3	Address:	THOMPSON DE	R, TATHRA NS	SW 2550	Area:	2,598 Square Metres			
Sale Price:	\$235,000	Contract Date	24/10/2018	Analysed L contract da	and Value @ te	\$235,000			
	Vacant land sale.								
Description of property:	The property comprises an irregular shaped partially cleared, internal parcel which has a steep slope that falls to the rear. It receives a SE outlook to the street with high set good bushland and river views and is on the low side of the street. The property is in a residential area and has easy access via a bitumen roadway. The property has standard residential services.								
		ty Residential zor was destroyed by				rea. The previous			
	Sale informati	i on: Sold by Tath	ra Beach Real	Estate. RP D	ata reports 96 da	ys on market.			
	Comparable Sales Evidence Before the Fire								
Sale 1	Address:	THOMPSON DE	THOMPSON DR, TATHRA NSW 2550		Area:	3,037.0 Square Metres			
Sale Price:	\$248,000	Contract Date	Contract Date 01/03/2017 Analysed L contract da			\$248,000			
Brief Comment:	steep slope that ocean views to area and has e	at falls to the rear. the rear and is on asy access via a b ow Density Resid	It receives a verthe low side of bitumen roadwa	westerly outlo f the street. T ay. The prope	ok to the street when the property is located as standard reserved.	parcel which has a ith high set distant ated in a residential esidential services be prone area. Sale			
Comparison to subject:	Slightly larger,	ocean aspect. Ov	verall considere	ed superior.					
Sale 2	Address:	THOMPSON DE	R, TATHRA NS	SW 2550	Area:	2,473.0 Square Metres			
Sale Price:	\$500,000	Contract Date 02/12/2017 Analysed Land Value @ \$235,000							
Brief Comment: The property comprises a slightly irregular shaped internal parcel which has a steep slope that falls to the rear. It receives a westerly outlook to the street with distant, tree filtered ocean and bushland views and is on the low side of the street. The property is located in a residential area and has easy access via a bitumen roadway. The property has standard residential services									

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	available. R2 L	ow Density Resid	lential zoning.	Environment	al issues: bushfire	e prone area.
	The improvements comprise a c. 1980's architecturally designed part three storey dwelling of timber and corrugated iron construction, including 3 bedrooms and 2 bathrooms. The dwelling is in good condition internally and good condition externally. Property features a detached 4 car garage with an upper level studio area, detached double car port, decking at the rear, good landscaping, loose gravel driveway, brick paths and paving, in ground swimming pool with fencing and paved and decked surrounds, a timber pool gazebo, shade sail, garden shed, clothes line and partial boundary post & wire fencing.					
Comparison to subject:	Similar size, cl	eared block with s	superior ocean	views. Overa	all considered sup	erior.
Sale 3	Address:	THOMPSON DE	R, TATHRA NS	SW 2550	Area:	4,434.0 Square Metres
Sale Price:	\$590,000	Contract Date	29/03/2016	Analysed L contract da	and Value @ te	\$256,000
Brief Comment:	The property comprises a regular shaped internal parcel which has a steep slope that falls to the rear. It receives an easterly outlook to the street with good river and bushland views and is on the low side of the street. The property is located in a residential area and has easy access via a bitumen roadway. The property has standard residential services and bio-treatment sewerage system. R2 Low Density Residential zoning. Environmental issues: bushfire prone area. The improvements comprise a c. 1990's conventional split level dwelling of brick, hardiplank and tile construction, including 3 bedrooms and 2 bathrooms. The dwelling is in good condition internally and good condition externally. Property features an attached single carport, attached single garage, rear verandah, average landscaping, exposed aggregate driveway, bio-treatment sewerage system, garden shed and post and wire boundary fencing.					
Comparison to subject:	Sold through lo	d superior aspect	. Overall supe	rior.		
Sale 4	Address:	RIVERVIEW CF	RES, TATHRA	NSW 2550	Area:	1,406 Square Metres
Sale Price:	\$490,000	Contract Date	11/02/2016	Analysed L contract da	and Value @ te	\$189,000
Brief Comment:	that rises to the river glimpses property. The roadway. The zoning. Enviror The improvem construction, in internally and front porch and	e rear. It receives a and is on the high property is locate property has stan mental issues: b ents comprise a noluding 3 bedroo good condition ex I rear decking, goon ander house storage	a westerly outle gh side of the ed in a reside dard residentia ushfire prone a c. 2000's con- oms and 2 bat tternally. Prope od landscaping	ook to the street with restreet with restriction and services avarea. Ventional singular throoms. The erty features with establis	eet with high set beer lane access and has easy accerailable. R2 Low Egle storey dwelling a dwelling is in veran attached single	a moderate slope sushland views and to the front of the ess via a bitumen Density Residential of the ery good condition e garage, covered hs, rain water tank, y fencing.

Comparison to subject:	Comparable lo	Comparable location, inferior size. Overall considered inferior.					
Sale 5	Address:	THOMPSON DR,	THOMPSON DR, TATHRA NSW 2550 Area: 2,272.0 Square Metres			2,272.0 Square Metres	
Sale Price:	\$615,000	Contract Date	Contract Date 16/02/2018 Analysed Land Value @ \$270,000			\$270,000	
Brief	steep slope the views and has River Environn a bitumen road	The property comprises an irregular shaped internal parcel which has a level home site with a steep slope that falls to the rear towards the Bega River. It receives easterly tree filtered ocean views and has a westerly outlook with high set tree filtered river views backing on to the Bega River Environmental Zone. The property is located in a residential area and has easy access via a bitumen roadway. The property has standard residential services. R2 Low Density Residential zoning. Environmental issues: bushfire prone area.					
Comment:	concrete tile of condition internal a detached do	The improvements comprise a c. 1990's conventional single storey dwelling of brick veneer and concrete tile construction, including 3 bedrooms and 2 bathrooms. The dwelling is in good condition internally and good condition externally. Property features an attached double garage, a detached double garage with workshop, a covered porch, uncovered patio area, very good landscaping with established gardens, concrete driveway, paths and paving, garden shed, clothes line					
	Sold by local a	gent.					
Comparison to subject:	Slightly smaller size with superior views. Overall considered superior.						
	•						

Based on comparison to the before fire sales the subject property would have a pre fire land value of \$220,000. The property sold for \$235,000 after the fire on the 24/10/2018 showing a 7% increase.

The sales range in dates with the most recent at in February 2018. The sample property sold on the 24/10/2018. Allowing for an 8 month period between our pre fire valuation and the post fire sale the median price in the LGA shows an 6% increase over this period.

This sample has increased in value 1% more than the LGA median change.

Sample 4	Address:	THOMPSON DR, TATHRA NSW 2550			Area:	3,175 Square Metres
Sale Price:	\$280,000	Contract Date	Contract Date 26/07/2019 Analysed La contract date		and Value @ te	\$265,000
Description of property:	with Riverview on the NSW fa comprised of o standard resid steep slope the with good high	roperty is located Crescent, within to r south coast. The detached freestan ential allotments. at falls to the rear in set Bega river v	he Thompson surrounding d ding structures The site is reg north western iews available	Estate appro evelopment is of a similar ular in shape boundary. T. Access to t	ximately 3 kilomets predominantly renature to the subbeing slightly believed he land has a not he site is readily	ose to the junction tres west of Tathra esidential in nature oject erected upon ow the road with a rth western aspect available from the y has limited rural

services available to the subject property. Property is located within a designated bush fire prone area. The property was affected by the Tathra Bush fire in 2018 and most of the dwelling onsite was destroyed. Ancillary improvements comprise part concrete driveway and paths, basic landscaping and septic system.

	Sale information: Sold by Tathra Beach Real Estate. RP Data reports 96 days on market.							
		Comparable Sa	ales Evidence	Before the	Fire			
Sale 1	Address:	THOMPSON DE	R, TATHRA NS	SW 2550	Area:	3,037.0 Square Metres		
Sale Price:	\$248,000	Contract Date	01/03/2017	Analysed L contract da	and Value @ ite	\$248,000		
Brief Comment:	The property comprises a mostly cleared, slightly irregular shaped internal parcel which has a steep slope that falls to the rear. It receives a westerly outlook to the street with high set distant ocean views to the rear and is on the low side of the street. The property is located in a residential area and has easy access via a bitumen roadway. The property has standard residential services available. R2 Low Density Residential zoning. Environmental issues: bushfire prone area. Sale through local agent.							
Comparison to subject:	Slightly smaller	r, ocean aspect. C	Overall conside	red superior.				
Sale 2	Address:	THOMPSON DE	THOMPSON DR, TATHRA NSW 2550 Area: 2,473.0 Squa Metres					
Sale Price:	\$500,000	Contract Date	Contract Date 02/12/2017 Analysed Land Value @ \$235,000					
	The property comprises a slightly irregular shaped internal parcel which has a steep slope that falls to the rear. It receives a westerly outlook to the street with distant, tree filtered ocean and bushland views and is on the low side of the street. The property is located in a residential area and has easy access via a bitumen roadway. The property has standard residential services available. R2 Low Density Residential zoning. Environmental issues: bushfire prone area.							
Brief Comment:	timber and corn in good conditi garage with ar landscaping, lo fencing and pa	The improvements comprise a c. 1980's architecturally designed part three storey dwelling of timber and corrugated iron construction, including 3 bedrooms and 2 bathrooms. The dwelling is in good condition internally and good condition externally. Property features a detached 4 car garage with an upper level studio area, detached double car port, decking at the rear, good landscaping, loose gravel driveway, brick paths and paving, in ground swimming pool with fencing and paved and decked surrounds, a timber pool gazebo, shade sail, garden shed, clothes line and partial boundary post & wire fencing.						
Comparison to subject:	Smaller size, c	leared block with	superior ocear	n views. Over	rall considered su	perior.		
Sale 3	Address:	THOMPSON DE	R, TATHRA NS	SW 2550	Area:	4,434.0 Square Metres		
Sale Price:	\$590,000	Contract Date	29/03/2016	Analysed L contract da	and Value @ ite	\$256,000		
Brief Comment:		The property comprises a regular shaped internal parcel which has a steep slope that falls to the rear. It receives an easterly outlook to the street with good river and bushland views and is on						

	the low side of	the street. The pr	operty is locat	ed in a resid	ential area and ha	as easy access via
	a bitumen road		has standard	residential s	ervices and bio-tre	eatment sewerage
	tile construction internally and single garage,	n, including 3 be good condition ext	drooms and 2 ernally. Prope erage landscap	bathrooms rty features ping, expose	The dwelling is an attached singled aggregate driver	ck, hardiplank and in good condition carport, attached way, bio-treatment
	Sold through lo	ocal agent.				
Comparison to subject:	Larger size wit	h superior aspect.	Overall super	ior.		
Sale 4	Address:	RIVERVIEW CR	ES, TATHRA	NSW 2550	Area:	1,406 Square Metres
Sale Price:	\$490,000	Contract Date	11/02/2016	Analysed L contract da	and Value @ te	\$189,000
Brief Comment:	The property comprises a slightly irregular shaped internal parcel which has a moderate slope that rises to the rear. It receives a westerly outlook to the street with high set bushland views and river glimpses and is on the high side of the street with rear lane access to the front of the property. The property is located in a residential area and has easy access via a bitumen roadway. The property has standard residential services available. R2 Low Density Residential zoning. Environmental issues: bushfire prone area. The improvements comprise a c. 2000's conventional single storey dwelling of brick and tile construction, including 3 bedrooms and 2 bathrooms. The dwelling is in very good condition internally and good condition externally. Property features an attached single garage, covered front porch and rear decking, good landscaping with established native gardens, rain water tank, solar panels, under house storage, paved driveway and post & wire boundary fencing. Sold through local agent.					
Comparison to subject:	Comparable lo	cation, inferior size	e. Overall cons	sidered inferi	or.	
Sale 5	Address:	THOMPSON DR	, TATHRA NS	W 2550	Area:	2,272.0 Square Metres
Sale Price:	\$615,000	Contract Date	16/02/2018	Analysed contract d	Land Value @ ate	\$270,000
Brief Comment:	The property comprises an irregular shaped internal parcel which has a level home site with a steep slope that falls to the rear towards the Bega River. It receives easterly tree filtered ocean views and has a westerly outlook with high set tree filtered river views backing on to the Bega River Environmental Zone. The property is located in a residential area and has easy access via a bitumen roadway. The property has standard residential services. R2 Low Density Residential zoning. Environmental issues: bushfire prone area. The improvements comprise a c. 1990's conventional single storey dwelling of brick veneer and concrete tile construction, including 3 bedrooms and 2 bathrooms. The dwelling is in good condition internally and good condition externally. Property features an attached double garage, a detached double garage with workshop, a covered porch, uncovered patio area, very good landscaping with established gardens, concrete driveway, paths and paving, garden shed,					

	clothes line.
	Sold by local agent.
Comparison to subject:	Smaller size with superior views. Overall considered superior.

Based on comparison to the before fire sales the subject property would have a pre fire land value of \$220,000. The property sold for with an analysed land value of \$265,000 after the fire on the 26/07/2019 showing a 20% increase.

The sales range in dates with the most recent at in February 2018. The sample property sold on the 26/07/2019. Allowing for an 18 month period between our pre fire valuation and the post fire sale the median price in the LGA shows a 13% increase over this period.

This sample has increased in value 7% more than the LGA median change.

Sample 5	Address:	THOMPSON DE	R, TATHRA NS	SW 2550	Area:	1,552 Square Metres		
Sale Price:	\$220,000	Contract Date	20/08/2019	and Value @ te	\$220,000			
	Vacant land sale	land sale.						
Description of property:	Irregular shaped lot, elevated with distant ocean views. Slightly sloping building site falling to steep slope. Shared driveway access. The property was affected by the Tathra Bush fire in 2018 with previous dwelling destroyed.							
Sale information: Sold by Elders Real Estate Bega. RP Data reports 427 days on market.								
Comparable Sales Evidence Before the Fire								
Sale 1	Address:	THOMPSON DE	THOMPSON DR, TATHRA NSW 2550			3,037.0 Square Metres		
Sale Price:	\$248,000	Contract Date	Contract Date 01/03/2017 Analysed L contract da			\$248,000		
Brief Comment: The property comprises a mostly cleared, slightly irregular shaped internal parcel which has a steep slope that falls to the rear. It receives a westerly outlook to the street with high set distant ocean views to the rear and is on the low side of the street. The property is located in a residential area and has easy access via a bitumen roadway. The property has standard residential services available. R2 Low Density Residential zoning. Environmental issues: bushfire prone area. Sale through local agent.								
Comparison to subject:	. I Superior size lower set views Uverali superior							
Sale 2	Address:	THOMPSON DE	R, TATHRA NS	SW 2550	Area:	2,473.0 Square Metres		
Sale Price:	\$500,000	Contract Date	02/12/2017	Analysed L	and Value @	\$235,000		

Review of the impact of bushfires on land values in NSW

falls to the rear. It receives a westerly outlook to the street with distant, tree filtered ocean bushland views and is on the low side of the street. The property is located in a residential and has easy access via a bitumen roadway. The property has standard residential servia available. R2 Low Density Residential zoning. Environmental issues: bushfire prone area. The improvements comprise a c. 1980's architecturally designed part three storey dwelling timber and corrugated iron construction, including 3 bedrooms and 2 bathrooms. The dwellin in good condition internally and good condition externally. Property features a detached 4 garage with an upper level studio area, detached double car port, decking at the rear, g landscaping, loose gravel driveway, brick paths and paving, in ground swimming pool with fend and paved and decked surrounds, a timber pool gazebo, shade sail, garden shed, clothes line partial boundary post & wire fencing. Comparison to subject: Sale 3 Address: RIVERVIEW CRES, TATHRA NSW 2550 Area: 1,406 Square Metres Sale Price: \$490,000 Contract Date 11/02/2016 Analysed Land Value @ \$189,000 The property comprises a slightly irregular shaped internal parcel which has a moderate slope rises to the rear. It receives a westerly outlook to the street with high set bushland views and r glimpses and is on the high side of the street with rear lane access to the front of the property has standard residential area and has easy access via a bitumen roadway, property has standard residential services available. R2 Low Density Residential zon Environmental issues: bushfire prone area. The improvements comprise a c. 2000's conventional single storey dwelling of brick and construction, including 3 bedrooms and 2 bathrooms. The dwelling is in very good condition ternally and good condition externally. Property features an attached single garage, cover front porch and rear decking, good landscaping with established native gardens, rain water to solar panels, under house storage, paved driveway and pos					contract da	te					
The improvements comprise a c. 1980's architecturally designed part three storey dwelling imber and corrugated iron construction, including 3 bedrooms and 2 bathrooms. The dwellin in good condition internally and good condition externally. Property features a detached 4 garage with an upper level studio area, detached double car port, decking at the rear, glandscaping, loose gravel driveway, brick paths and paving, in ground swimming pool with fend and paved and decked surrounds, a timber pool gazebo, shade sail, garden shed, clothes line partial boundary post & wire fencing. Comparison to subject: Sale 3 Address: RIVERVIEW CRES, TATHRA NSW 2550 Area: 1,406 Square Metres Sale Price: \$490,000 Contract Date 11/02/2016 Analysed Land Value @ \$189,000 The property comprises a slightly irregular shaped internal parcel which has a moderate slope rises to the rear. It receives a westerly outlook to the street with high set bushland views and relimpses and is on the high side of the street with rear lane access to the front of the proper The property is located in a residential area and has easy access via a bitumen roadway. property has standard residential services available. R2 Low Density Residential zon Environmental issues: bushfire prone area. The improvements comprise a c. 2000's conventional single storey dwelling of brick and construction, including 3 bedrooms and 2 bathrooms. The dwelling is in very good conditine trially and good condition externally. Property features an attached single garage, cove front porch and rear decking, good landscaping with established native gardens, rain water to solar panels, under house storage, paved driveway and post & wire boundary fencing. Sold through local agent.		falls to the rear. bushland views and has easy a	The property comprises a slightly irregular shaped internal parcel which has a steep slope that falls to the rear. It receives a westerly outlook to the street with distant, tree filtered ocean and bushland views and is on the low side of the street. The property is located in a residential area and has easy access via a bitumen roadway. The property has standard residential services available. R2 Low Density Residential zoning. Environmental issues: bushfire prone area.								
Sale 3 Address: RIVERVIEW CRES, TATHRA NSW 2550 Area: 1,406 Square Metres Sale Price: \$490,000 Contract Date 11/02/2016 Analysed Land Value @ contract date \$189,000 The property comprises a slightly irregular shaped internal parcel which has a moderate slope rises to the rear. It receives a westerly outlook to the street with high set bushland views and r glimpses and is on the high side of the street with rear lane access to the front of the property has standard residential area and has easy access via a bitumen roadway. Property has standard residential services available. R2 Low Density Residential zon Environmental issues: bushfire prone area. The improvements comprise a c. 2000's conventional single storey dwelling of brick and construction, including 3 bedrooms and 2 bathrooms. The dwelling is in very good conditioner internally and good condition externally. Property features an attached single garage, cover front porch and rear decking, good landscaping with established native gardens, rain water to solar panels, under house storage, paved driveway and post & wire boundary fencing. Similar size, inferior views. Overall inferior.		timber and corruin good condition garage with an landscaping, loo and paved and conditions.	timber and corrugated iron construction, including 3 bedrooms and 2 bathrooms. The dwelling is in good condition internally and good condition externally. Property features a detached 4 car garage with an upper level studio area, detached double car port, decking at the rear, good landscaping, loose gravel driveway, brick paths and paving, in ground swimming pool with fencing and paved and decked surrounds, a timber pool gazebo, shade sail, garden shed, clothes line and								
Sale Price: \$490,000 Contract Date 11/02/2016 Analysed Land Value @ \$189,000 The property comprises a slightly irregular shaped internal parcel which has a moderate slope rises to the rear. It receives a westerly outlook to the street with high set bushland views and reglimpses and is on the high side of the street with rear lane access to the front of the proper The property is located in a residential area and has easy access via a bitumen roadway. Property has standard residential services available. R2 Low Density Residential zon Environmental issues: bushfire prone area. The improvements comprise a c. 2000's conventional single storey dwelling of brick and construction, including 3 bedrooms and 2 bathrooms. The dwelling is in very good conditinernally and good condition externally. Property features an attached single garage, cover front porch and rear decking, good landscaping with established native gardens, rain water to solar panels, under house storage, paved driveway and post & wire boundary fencing. Comparison Similar size inferior views. Overall inferior.	•	Superior size, lower set views. Overall superior.									
The property comprises a slightly irregular shaped internal parcel which has a moderate slope rises to the rear. It receives a westerly outlook to the street with high set bushland views and reglimpses and is on the high side of the street with rear lane access to the front of the proper The property is located in a residential area and has easy access via a bitumen roadway. Property has standard residential services available. R2 Low Density Residential zon Environmental issues: bushfire prone area. The improvements comprise a c. 2000's conventional single storey dwelling of brick and construction, including 3 bedrooms and 2 bathrooms. The dwelling is in very good conditionernally and good condition externally. Property features an attached single garage, cover front porch and rear decking, good landscaping with established native gardens, rain water to solar panels, under house storage, paved driveway and post & wire boundary fencing. Comparison Similar size inferior views. Overall inferior.	Sale 3	Address:	RIVERVIEW CR	RES, TATHRA	NSW 2550	Area:	1,406 Square Metres				
rises to the rear. It receives a westerly outlook to the street with high set bushland views and reglimpses and is on the high side of the street with rear lane access to the front of the proper The property is located in a residential area and has easy access via a bitumen roadway. Property has standard residential services available. R2 Low Density Residential zon Environmental issues: bushfire prone area. The improvements comprise a c. 2000's conventional single storey dwelling of brick and construction, including 3 bedrooms and 2 bathrooms. The dwelling is in very good conditionernally and good condition externally. Property features an attached single garage, cover front porch and rear decking, good landscaping with established native gardens, rain water to solar panels, under house storage, paved driveway and post & wire boundary fencing. Comparison Similar size inferior views. Overall inferior.	Sale Price:	\$490,000	Contract Date	11/02/2016			\$189,000				
The improvements comprise a c. 2000's conventional single storey dwelling of brick and construction, including 3 bedrooms and 2 bathrooms. The dwelling is in very good condition internally and good condition externally. Property features an attached single garage, cover front porch and rear decking, good landscaping with established native gardens, rain water to solar panels, under house storage, paved driveway and post & wire boundary fencing. Sold through local agent. Comparison Similar size inferior views. Overall inferior		The property comprises a slightly irregular shaped internal parcel which has a moderate slope that rises to the rear. It receives a westerly outlook to the street with high set bushland views and river glimpses and is on the high side of the street with rear lane access to the front of the property. The property is located in a residential area and has easy access via a bitumen roadway. The property has standard residential services available. R2 Low Density Residential zoning. Environmental issues: bushfire properate.									
Comparison Similar size interior views Overall interior	Comment:	construction, including 3 bedrooms and 2 bathrooms. The dwelling is in very good condition internally and good condition externally. Property features an attached single garage, covered front porch and rear decking, good landscaping with established native gardens, rain water tank									
' Similar ciza Interior Viewic Liverali Interior		Sold through loc	al agent.								
to subject.	Comparison to subject:	Similar size, infe	rior views. Overa	ll inferior.							

Based on comparison to the before fire sales the subject property would have a pre fire land value of around \$200,000. The property sold for with an analysed land value of \$220,000 after the fire on the 20/08/2019 showing a 10% increase.

The sales range in dates with the most recent at the end of 2017. The sample property sold on the 20/08/2019. Allowing for a 21 month period between our pre fire valuation and the post fire sale the median price in the LGA shows a 15% increase over this period.

This sample has increased in value 5% less than the LGA median change.

Sample 6	Address:	RIVERVIEW CR	RES, TATHRA	NSW 2550	Area:	1,423 Square Metres	
Sale Price:	\$245,000	Contract Date	18/12/2019	Analysed L	l and Value @ te	\$245,000	
Description of property:	Vacant land sale. Irregular shaped lot, elevated with river views. Moderate slope to steep slope.						
or property.				•	ita reports 71 days	s on market.	
Comparable Sales Evidence Before the Fire							
Sale 1	Address:	THOMPSON DE	THOMPSON DR, TATHRA NSW 2550			3,037.0 Square Metres	
Sale Price:	\$248,000	Contract Date	01/03/2017	Analysed La	and Value @ te	\$248,000	
Brief Comment:	The property comprises a mostly cleared, slightly irregular shaped internal parcel which has a steep slope that falls to the rear. It receives a westerly outlook to the street with high set distant ocean views to the rear and is on the low side of the street. The property is located in a residential area and has easy access via a bitumen roadway. The property has standard residential services available. R2 Low Density Residential zoning. Environmental issues: bushfire prone area. Sale through local agent.						
Comparison to subject:	Inferior size and views. Overall inferior.						
Sale 2	Address:	THOMPSON DE	R, TATHRA NS	SW 2550	Area:	2,473.0 Square Metres	
Sale Price:	\$500,000	Contract Date	02/12/2017	Analysed La	and Value @ te	\$235,000	
Deief	falls to the rear. bushland views and has easy a	It receives a west and is on the low access via a bitur	sterly outlook to side of the str nen roadway.	to the street eet. The property	with distant, tree in perty is located in	a steep slope that filtered ocean and a residential area esidential services prone area.	
Comment:	Brief Comment: The improvements comprise a c. 1980's architecturally designed part three storey dwelling of timber and corrugated iron construction, including 3 bedrooms and 2 bathrooms. The dwelling is in good condition internally and good condition externally. Property features a detached 4 car garage with an upper level studio area, detached double car port, decking at the rear, good landscaping, loose gravel driveway, brick paths and paving, in ground swimming pool with fencing and paved and decked surrounds, a timber pool gazebo, shade sail, garden shed, clothes line and partial boundary post & wire fencing.						
Comparison to subject:	Inferior size and	views. Overall inf	erior.				
Sale 3	Address:	RIVERVIEW CF	RES, TATHRA	NSW 2550	Area:	1,406 Square Metres	

rises glimp The proportion proportion interrifts front	es to the rear npses and is e property is perty has s	It receives a west on the high side located in a resid	terly outlook to of the street w dential area an	the street with high set bushla with rear lane access to the fro d has easy access via a bitur	and views and river ont of the property. men roadway. The				
cons interi	The property comprises a slightly irregular shaped internal parcel which has a moderate slope that rises to the rear. It receives a westerly outlook to the street with high set bushland views and river glimpses and is on the high side of the street with rear lane access to the front of the property. The property is located in a residential area and has easy access via a bitumen roadway. The property has standard residential services available. R2 Low Density Residential zoning. Environmental issues: bushfire prone area.								
	The improvements comprise a c. 2000's conventional single storey dwelling of brick and tile construction, including 3 bedrooms and 2 bathrooms. The dwelling is in very good condition internally and good condition externally. Property features an attached single garage, covered front porch and rear decking, good landscaping with established native gardens, rain water tank, solar panels, under house storage, paved driveway and post & wire boundary fencing.								
Sold	Sold through local agent.								
Comparison to subject:	Comparable size, location and views. Overall comparable.								

Based on comparison to the before fire sales the subject property would have a pre fire land value of around \$190,000. The property sold for with an analysed land value of \$245,000 after the fire on the 18/12/2019 showing a 29% increase.

The sales range in dates with the most comparable in February 2016. The sample property sold on the 18/12/2019. Allowing for a 47 month period between our pre fire valuation and the post fire sale the median price in the LGA shows a 26% increase over this period.

This sample has increased in value 3% more than the LGA median change.

Sample 7	Address:	THOMPSON DR, TATHRA NSW 2550			Area:	1,800 Square Metres
Sale Price:	\$350,000	Contract Date	ct Date 27/09/2019 Analysed La contract da		and Value @ te	\$330,000
Description of property:	Tathra River Edevelopment structures of a site is regular in the western be Access to the stormation. The water are available the property is the 2018 Tath improvements paved patio are	istate approximate is predominantly similar nature to n shape being level bundary. The land site is readily available and connect located within a cura Bush fire evel comprise loose great.	ely 5 kilometre residential in the subject er vel with the road has a wester lable from Thomadard resident ted to the subject esignated buster avel driveway	es north of Ta nature con ected upon s d with a flat I ly aspect with empson Drive ial services a ect property. h-fire prone a lightly impro and paths, so	athra town centre mprised of detact standard residenti home site and the h good Bega Rive frontage which is available electricity. Our onsite inspectarea. The property wed residential a	the settlement of a The surrounding ched freestanding al allotments. The en a steep slope to er views available. It is a bitumen sealed by telephone, town ction revealed that by was destroyed in llotment. Ancillary c landscaping with

	1	Comparable Sa	les Evidence	Before the	Fire	T			
Sale 1	Address:	THOMPSON DR	R, TATHRA NS	SW 2550	Area:	4,434.0 Square Metres			
Sale Price:	\$590,000	Contract Date	and Value @ te	\$256,000					
Brief	rear. It receive the low side of a bitumen road	s an easterly outlo	ook to the stre operty is locat has standard	et with good ed in a resid residential s	river and bushlar ential area and ha ervices and bio-tr	ope that falls to the nd views and is on as easy access via eatment sewerage prone area.			
Comment:	The improvements comprise a c. 1990's conventional split level dwelling of brick, hardiplank and tile construction, including 3 bedrooms and 2 bathrooms. The dwelling is in good condition internally and good condition externally. Property features an attached single carport, attached single garage, rear verandah, average landscaping, exposed aggregate driveway, bio-treatment sewerage system, garden shed and post and wire boundary fencing.								
0	Sold through id	Sold through local agent.							
Comparison to subject:	Larger size inferior views. Overall considered superior.								
Sale 2	Address:	THOMPSON DR	R, TATHRA NS	Area:	2,272.0 Square Metres				
Sale Price:	\$615,000	Contract Date	16/02/2018	Land Value @ late	\$270,000				
Brief	The property comprises an irregular shaped internal parcel which has a level home site with a steep slope that falls to the rear towards the Bega River. It receives easterly tree filtered ocear views and has a westerly outlook with high set tree filtered river views backing on to the Bega River Environmental Zone. The property is located in a residential area and has easy access via a bitumen roadway. The property has standard residential services. R2 Low Density Residential zoning. Environmental issues: bushfire prone area.								
Brief Comment: The improvements comprise a c. 1990's conventional single storey dwelling of brick ven concrete tile construction, including 3 bedrooms and 2 bathrooms. The dwelling is condition internally and good condition externally. Property features an attached double a detached double garage with workshop, a covered porch, uncovered patio area, ve landscaping with established gardens, concrete driveway, paths and paving, garder clothes line.						welling is in good led double garage, io area, very good			
	Sold by local a	gent.							
Comparison to subject:	Larger size, su	perior views. Ove	rall superior.						
	1		Analysis						

\$250,000. The property sold with an analysed land value of \$330,000 after the fire on the 27/09/2019 showing a

32% increase.

The sales range in dates with the most recent being in February 2018. The sample property sold on the 27/09/2019. Allowing for a 20 month period between our pre fire valuation and the post fire sale the median price in the LGA shows a 14% increase over this period.

This sample has increased in value 18% more than the LGA median change.

Sample 8	Address:	OCEAN VIEW T	CE, TATHRA	NSW 2550	Area:	970.6 Square Metres		
Sale Price:	\$625,000	Contract Date	08/11/2018	Analysed Land Value @ contract date		\$625,000		
	Vacant Land Sale.							
Description of property:	Irregular shape ocean views.	ed lot located on h	nigh side of roa	d, steep rise	from road to leve	el building site. Good		
	Sale information: According to RP data the property was sold by Elders Real Estate Tathra and on the market for 9 days.							
Comparable Sales Evidence Before the Fire								
Sale 1	Address:	WILDLIFE DR,	TATHRA NSW	2550	Area:	732.4 Square Metres		
Sale Price:	\$714,000	Contract Date	06/03/2017	Analysed L contract da	and Value @ te	\$332,000		
Brief Comment:	The property comprises a slightly irregular shaped internal parcel which has a moderate slope that rises to the rear. It receives a NE outlook with good ocean views and is on the high side of the street. The property is located in a residential area and has easy access via a bitumen roadway. The property has standard residential services. R2 Low Density Residential zoning. The improvements comprise a c. 1980's conventional part two storey dwelling of brick and tile construction with renovations in c.2000's, including 4 bedrooms and 3 bathrooms. The dwelling is in good condition internally and good condition externally. Property features attached double							
	-	ng areas, patio, sto s line and bounda	-			gate driveway, water		
Comparison to subject:	Comparable si	te with inferior vie	ws. Overall co	nsidered infe	erior.			
Sale 2	Address:	PANORAMA DE	R, TATHRA NS	SW 2550	Area:	723.2 Square Metres		
Sale Price:	\$640,000	Contract Date	14/09/2017	Analysed L contract da	and Value @ te	\$340,000		
Brief Comment:	The property comprises a regular shaped internal parcel which has a gentle slope that falls across the property. It receives a NE outlook with distant ocean views and is on the high side of the street. The property is located in a residential area and has easy access via a bitumen roadway. The property has standard residential services. R2 Low Density Residential zoning. Environmental issues: bushfire prone area.							
						ng of brick and tile dondition internally		

and good condition externally. Property features attached double garage, outdoor entertaining/courtyard area, average landscaping, concrete driveway, concrete paths and paving, clothes line and boundary fencing. Sale through local agent.								
Comparable lo	Comparable location with inferior views. Overall considered inferior.							
Address:	BAY VIEW DR,	BAY VIEW DR, TATHRA NSW 2550 Area: 556.4 Square Metres						
\$600,000	Contract Date	20/03/2017	_		\$390,000			
The property comprises a regular shaped internal parcel which has a moderate slope that falls to the rear. It receives a NE outlook with elevated ocean views and is on the low side of the street. The property is located in a residential area and has easy access via a bitumen roadway. The property has standard residential services. R2 Low Density Residential zoning.								
The improvements comprise a c. 1960's conventional part two storey dwelling of fibre cement and corrugated iron construction with some internal renovations, including 3 bedrooms and 1 bathrooms. The dwelling is in good condition internally and good condition externally. Property features attached single carport, verandah, good landscaping, concrete driveway, clothes line and boundary fencing.								
Smaller sized	Smaller sized lot in lower position with good ocean views. Overall considered slightly inferior.							
	entertaining/ccclothes line are Comparable to Address: \$600,000 The property of the rear. It recompared in the property has some corrugated in the bathrooms. The features attack boundary fences.	entertaining/courtyard area, ave clothes line and boundary fencir Comparable location with inferior Address: BAY VIEW DR, \$600,000 Contract Date The property comprises a regulative rear. It receives a NE outlood The property is located in a resproperty has standard residentiated The improvements comprise a corrugated iron construction with bathrooms. The dwelling is in greatures attached single carport, boundary fencing.	entertaining/courtyard area, average landscapic clothes line and boundary fencing. Sale through Comparable location with inferior views. Overall Address: BAY VIEW DR, TATHRA NSW \$600,000 Contract Date 20/03/2017 The property comprises a regular shaped intersthe rear. It receives a NE outlook with elevated The property is located in a residential area a property has standard residential services. R2 The improvements comprise a c. 1960's convectorrugated iron construction with some interstatures attached single carport, verandah, goo boundary fencing.	entertaining/courtyard area, average landscaping, concrete clothes line and boundary fencing. Sale through local agent Comparable location with inferior views. Overall considered Address: BAY VIEW DR, TATHRA NSW 2550 \$600,000 Contract Date 20/03/2017 Analysed L contract date are and has easy property is located in a residential area and has easy property has standard residential services. R2 Low Density The improvements comprise a c. 1960's conventional part to corrugated iron construction with some internal renoval bathrooms. The dwelling is in good condition internally an features attached single carport, verandah, good landscapin boundary fencing.	entertaining/courtyard area, average landscaping, concrete driveway, concrete clothes line and boundary fencing. Sale through local agent. Comparable location with inferior views. Overall considered inferior. BAY VIEW DR, TATHRA NSW 2550 Area: \$600,000 Contract Date 20/03/2017 Analysed Land Value @ contract date The property comprises a regular shaped internal parcel which has a moder the rear. It receives a NE outlook with elevated ocean views and is on the Interproperty is located in a residential area and has easy access via a biproperty has standard residential services. R2 Low Density Residential zonion The improvements comprise a c. 1960's conventional part two storey dwelling corrugated iron construction with some internal renovations, including bathrooms. The dwelling is in good condition internally and good condition features attached single carport, verandah, good landscaping, concrete drive boundary fencing.			

Based on comparison to the before fire sales the subject property would have a pre fire land value of around \$400,000. The property sold with an analysed land value of \$625,000 after the fire on the 08/11/2018 showing a 56% increase.

The sales range in dates with the most recent being in September 2017. The sample property sold on the 08/11/2018. Allowing for a 14 month period between our pre fire valuation and the post fire sale the median price in the LGA shows an 11% increase over this period.

This sample has increased in value 45% more than the LGA median change.

Sample 9	Address:	OCEAN VIEW TCE, TATHRA NSW 2550			Area:	764.9 Square Metres
Sale Price:	\$430,000	Contract Date 28/05/2018 Analysed @ contract		d Land Value act date	\$430,000	
Description of property:	slope that falls views and is o easy access v Density Resid bushfire.	to the rear. It red n the low side or ia a bitumen ro	ceives a wester of the street. To padway. The poor the previous of	rly outlook he proper property had dwelling th	to the street wit ty is located in as standard res	rcel which has a moderate h limited tree filtered ocean a residential area and has sidential services. R2 Low burnt down in the Tathra

		Comparable	e Sales Evider	nce Befor	e the Fire		
Sale 1	Address:	PANORAMA I 2550	OR, TATHRA N	NSW	Area:	723.2 Square Metres	
Sale Price:	\$640,000	Contract Date	14/09/2017	Analyse @ contra	d Land Value act date	\$340,000	
Brief	The property comprises a regular shaped internal parcel which has a gentle slope that falls acre the property. It receives a NE outlook with distant ocean views and is on the high side of the streethe property is located in a residential area and has easy access via a bitumen roadway. It property has standard residential services. R2 Low Density Residential zoning. Environment issues: bushfire prone area.						
Comment:	The improvements comprise a c. 1990's conventional single storey dwelling of brick and tile construction, including 5 bedrooms and 3 bathrooms. The dwelling is in good condition internally and good condition externally. Property features attached double garage, outdoor entertaining/courtyard area, average landscaping, concrete driveway, concrete paths and paving, clothes line and boundary fencing. Sale through local agent.						
Comparison to subject:	Comparable size, superior elevated position and superior views. Overall considered superior.						
Sale 2	Address:	WILDLIFE DR	, TATHRA NS	W 2550	Area:	950.5 Square Metres	
Sale Price:	\$180,000	Contract Date	03/03/2017	Analyse	d Land Value act date	\$180,000	
Brief Comment:	The property comprises a slightly irregular shaped internal parcel which has a steep slope that rises to the rear. It receives a SE outlook to the street with high set, distant ocean views and is on the high side of the street. The property is located in a residential area and has easy access via a bitumen roadway. The property has standard residential services available. R2 Low Density Residential zoning. Sale through local agent.						
Comparison to subject:	Inferior topogra	aphy. Overall co	nsidered inferi	or.			
Sale 3	Address:	SANCTUARY 2550	PL, TATHRA	NSW	Area:	584.7 Square Metres	
Sale Price:	\$415,000	Contract Date	24/01/2017	Analyse @ contra	d Land Value act date	\$235,000	
The property comprises a slightly irregular shaped internal parcel which has a gentle slope rises to the rear with moderate cross fall. It receives a NE outlook to the street with high set di limited ocean glimpses and is located above street level. The property is located in a reside area and has easy access via a bitumen roadway. The property has standard residential serv R2 Low Density Residential zoning. Environmental issues: Bush fire prone area.						e street with high set distant y is located in a residential andard residential services.	
Comment:	The improvements comprise a c. 1980's conventional part two storey dwelling of brick and tile construction, including 2 bedrooms and 1 bathroom. The dwelling is in average condition internally and average condition externally. Property features an attached single garage, decking, average landscaping, concrete driveway, clothes line and partial boundary fencing. Sale through local agent.						
Comparison	Smaller site in	inferior position	and topograph	ny. Overall	considered infe	erior.	

to subject:

Analysis

Based on comparison to the before fire sales the subject property would have a pre fire land value of \$275,000. The property sold with an analysed land value of \$430,000 after the fire on the 28/05/2018 showing a 56% increase.

The sales range in dates with the most recent being in September 2017. The sample property sold on the 28/05/2018. Allowing for a 9 month period between our pre fire valuation and the post fire sale the median price in the LGA shows an 7% increase over this period.

This sample has increased in value 49% more than the LGA median change.

0 1 10		W// DI IEE DD	TATUDA NO	M 0550		200 0 0 11 1		
Sample 10	Address:	WILDLIFE DR	, TATHRA NS	W 2550	Area:	609.9 Square Metres		
Sale Price:	\$593,000	Contract Date	17/12/2018	Analysed @ contra	d Land Value act date	\$310,000		
Description of property:	less than kilom The surroundi freestanding s allotments. The level throughout to the site is re with concrete k town water and bushfire prone	netres from the ng developmen structures of a e site is cleared ut. The land has adily available for kerb and gutter. d sewer are ava area.	towns shops a t is predomin similar nature and regular ir a south weste rom the Wildlif All the essent silable and cor	and school antly residence to the summer of shape be erly aspected drive from ial resident inected to	I, approximately dential in natur ubject erected eing level with the twith limited local ntage which is a tial services nat the subject pro	nin the settlement of Tathra 18 kilometres from Bega. 19 ce comprised of detached upon standard residential ne road and predominantly teal views available. Access a bitumen sealed formation mely electricity, telephone, perty. Within a designated		
	incorporated si	Improvements comprise a single storey double brick residence with concrete tile roofing and incorporated single garage and attached single car port plus covered outdoor patio area. Ancillary improvements comprise exposed aggregate driveway and paths, good landscaping and timber paling fencing.						
		ion: According the market for 6		e property	was sold by Ta	athra Beach Real Estate –		
		Comparable	Sales Evider	nce Befor	e the Fire			
Sale 1	Address:	WILDLIFE DR	, TATHRA NS	W 2550	Area:	950.5 Square Metres		
Sale Price:	\$180,000	Contract Date	03/03/2017	Analysed @ contra	d Land Value act date	\$180,000		
Brief Comment:	The property comprises a slightly irregular shaped internal parcel which has a steep slope that rises to the rear. It receives a SE outlook to the street with high set, distant ocean views and is on the high side of the street. The property is located in a residential area and has easy access via a bitumen roadway. The property has standard residential services available. R2 Low Density Residential zoning. Sale through local agent.							
Comparison to subject:	Comparable lo	cation and aspe	ect, larger size	but inferio	r topography. O	verall considered inferior.		

Sale 2	Address:	WILDLIFE DR	, TATHRA NS	W 2550	Area:	732.4 Square Metres		
Sale Price:	\$714,000	Contract Date	06/03/2017	Analysed @ contra	d Land Value act date	\$332,000		
Brief	rises to the rea street. The pro	ar. It receives a	NE outlook w in a residentia	ith good o al area and	cean views and has easy acce	has a moderate slope that I is on the high side of the ess via a bitumen roadway. ential zoning.		
Comment:	construction win good condit garage, deckin	ith renovations in its internally a	n c.2000's, inc nd good cond store room, go	luding 4 be lition exter od landsca	edrooms and 3 rnally. Property aping, exposed	y dwelling of brick and tile bathrooms. The dwelling is features attached double aggregate driveway, water		
Comparison to subject:	Comparable location and larger size, inferior topography but features superior ocean views. Overall considered superior.							
Sale 3	Address:	SANCTUARY 2550	SANCTUARY PL, TATHRA NSW 2550			584.7 Square Metres		
Sale Price:	\$415,000	Contract Date	24/01/2017	Analysed @ contra	d Land Value act date	\$235,000		
Brief Comment:								
Comparison to subject:	Smaller size ar	nd inferior topog	raphy. Overall	considere	ed inferior.			
	Δnalveis							

Based on comparison to the before fire sales the subject property would have a pre fire land value of around \$250,000. The property sold with an analysed land value of \$310,000 after the fire on the 17/12/2018 showing a 24% increase.

The sales range in dates with the most recent being in March 2017. The sample property sold on the 17/12/2018. Allowing for a 21 month period between our pre fire valuation and the post fire sale the median price in the LGA shows a 17% increase over this period.

This sample has increased in value 7% more than the LGA median change.

Sample 11	Address:	BAY VIEW DR,	TATHRA NSW	/ 2550	Area:	556.4 Square Metres
Sale Price:	\$760,000	Contract Date	13/06/2018	Analysed L @ contract		\$353,000
	that falls to the side of the stree roadway. The	rear. It receives et. The property is	a NE outlook v located in a re ndard residenti	vith high set esidential area	good ocean views a and has easy ac	a moderate slope and is on the low cess via a bitumen Residential zoning.
Description of property:	The improvements comprise a c. 1970's conventional part two storey dwelling of brick veneer and terracotta tile construction with attached single garage, attached single carport, and a balcony and covered patio to the rear. The dwelling includes 4 bedrooms and 2 bathrooms which is in good condition internally and good condition externally. Other improvements include, good landscaping, concrete driveway, paths and paving, in ground swimming pool with associated landscaping and fencing, clothes line and fencing. Sale information: No marketing history available.					
Comparable Sales Evidence Before the Fire						
	T	Comparable Sa	iles Evidence	before the	T	<u></u>
Sale 1	Address:	BAY VIEW DR,	TATHRA NSW	/ 2550	Area:	556.4 Square Metres
Sale Price:	\$600,000	Contract Date	20/03/2017	Analysed L contract da	and Value @ te	\$390,000
Brief	to the rear. It is street. The pro	receives a NE ou perty is located in	tlook with elev a residential a	rated ocean rea and has	views and is on tl	ate slope that falls ne low side of the bitumen roadway. oning.
Comment:	and corrugated bathrooms. Th	d iron construction e dwelling is in go ned single carport	n with some in ood condition i	nternal renov nternally and	ations, including 3 I good condition e	ng of fibre cement B bedrooms and 1 xternally. Property eway, clothes line
Comparison to subject:	Comparable size	ze, location and v	iews. Overall o	considered co	omparable.	
Sale 2	Address:	FRANCIS HOLL 2550	IS DR, TATHF	RA NSW	Area:	556.4 Square Metres
Sale Price:	\$740,000	Contract Date	24/05/2017	Analysed L contract da	and Value @ te	\$334,000
The property comprises a regular shaped internal parcel which has a moderate slope that rises to the rear. It receives a NE outlook to the street with high set panoramic ocean views and is on the high side of the street. The property is located in a residential area and has easy access via a bitumen roadway. The property has standard residential services. R2 Low Density Residential zoning. Environmental issues: none readily apparent.						
	The improvements comprise a c. 1990's conventional two storey dwelling of brick and tile construction, including 4 bedrooms and 3 bathrooms. The dwelling is in good condition internally					

	and good condition externally. Property features an attached separate self contained flat on ground level with kitchen, attached double garage, enclosed spa room, front porch and multiple balcony and verandah areas, good landscaping, paths and paving, clothes line, paved driveway and boundary fencing. Sale through local agent.						
Comparison to subject:	Comparable size, location and views. Overall considered comparable.						
Sale 3	Address:	FRANCIS HOLI 2550	LIS DR, TATHF	RA NSW	Area:	638.6 Square Metres	
Sale Price:	\$637,000	Contract Date	17/02/2017	Analysed L contract da	and Value @ te	\$352,000	
Brief	to the rear. It re above street le	eceives a NE outlevel. The property ay. The property	ook to the stre	et with high so	set good ocean vidal area and has e	ate slope that rises ews and is located easy access via a Density Residential	
Comment:	The improvements comprise a c. 1970's conventional part two storey dwelling of brick, weatherboard and metal deck construction (renovated 2000's), including 3 bedrooms and 2 bathrooms. The dwelling is in good condition internally and good condition externally. Property features and attached single garage, front and side verandahs, good landscaping, concrete driveway, paths and paving and boundary fencing of mixed materials. Sale through local agent.						
Comparison to subject:	Larger size, comparable location and views. Overall considered slightly superior.						
Sale 4	Address:	FRANCIS HOLI 2550	LIS DR, TATHF	RA NSW	Area:	575.4 Square Metres	
Sale Price:	\$875,000	Contract Date	17/02/2017	Analysed L contract da	and Value @ te	\$299,000	
Brief	that falls across views and is or easy access v	ss the property. It in the high side of	receives a NE the street. The dway. The pro	E outlook to to property is I perty has sta	the street with higo ocated in a reside andard residential	s a moderate slope gh set good ocean ential area and has services. R2 Low	
Comment:	The improvements comprise a c. 2010's contemporary two storey dwelling of brick, timber and colorbond cladding and colorbond roof construction, including 4 bedrooms and 2 bathrooms. The dwelling is in very good condition internally and very good condition externally. Property features an attached double garage, covered front and rear verandahs, good landscaping, concrete driveway, paths and paving, clothes line and boundary fencing of mixed materials. Sale through local agent.						
Comparison to subject:	Comparable size, lower location and views. Overall considered inferior.						
	1		Analysis				

Based on comparison to the before fire sales the subject property would have a pre fire land value of around \$330,000. The property sold with an analysed land value of \$353,000 after the fire on the 13/06/2018 showing a 7% increase.

The sales range in dates with the most recent being in 24/05/2017. The sample property sold on the 13/06/2018. Allowing for a 13 month period between our pre fire valuation and the post fire sale the median price in the LGA shows an 11% increase over this period.

This sample has increased in value 4% less than the LGA median change.

Sample 12	Address:	BAY VIEW DR,	TATHRA NSW	/ 2550	Area:	556.4 Square Metres		
Sale Price:	\$568,000	Contract Date	12/10/2018	Analysed L @ contract		\$538,000		
	Vacant land sa	le.						
Description of property:		d vacant site. Slig property. \$30,000			. Ocean views. Ir	nground swimming		
	Sale informati	i on: Sold by Tathi	ra Beach Real	Estate. RP D	ata reports 32 da	ys on market.		
	Comparable Sales Evidence Before the Fire							
Sale 1	Address:	BAY VIEW DR,	TATHRA NSW	/ 2550	Area:	556.4 Square Metres		
Sale Price:	\$600,000	Contract Date	20/03/2017	Analysed L contract da	and Value @ te	\$390,000		
Brief	The property comprises a regular shaped internal parcel which has a moderate slope that falls to the rear. It receives a NE outlook with elevated ocean views and is on the low side of the street. The property is located in a residential area and has easy access via a bitumen roadway. The property has standard residential services. R2 Low Density Residential zoning.							
Comment:	and corrugated bathrooms. Th	d iron construction e dwelling is in go ned single carport	n with some in ood condition i	nternal renovanternally and	ations, including 3 good condition e	ng of fibre cement 3 bedrooms and 1 xternally. Property eway, clothes line		
Comparison to subject:	Comparable size	ze, location and v	iews. Overall c	considered co	emparable.			
Sale 2	Address:	FRANCIS HOLL 2550	IS DR, TATHF	RA NSW	Area:	556.4 Square Metres		
Sale Price:	\$740,000	Contract Date	24/05/2017	Analysed L contract da	and Value @ te	\$334,000		
Brief Comment: The property comprises a regular shaped internal parcel which has a moderate slope that rises to the rear. It receives a NE outlook to the street with high set panoramic ocean views and is on the high side of the street. The property is located in a residential area and has easy access via a bitumen roadway. The property has standard residential services. R2 Low Density Residential								

	zoning. Environmental issues: none readily apparent.						
	The improvements comprise a c. 1990's conventional two storey dwelling of brick and tile construction, including 4 bedrooms and 3 bathrooms. The dwelling is in good condition internally and good condition externally. Property features an attached separate self contained flat on ground level with kitchen, attached double garage, enclosed spa room, front porch and multiple balcony and verandah areas, good landscaping, paths and paving, clothes line, paved driveway and boundary fencing. Sale through local agent.						
Comparison to subject:	Comparable si	ze, location and v	iews. Overall o	considered co	omparable.		
Sale 3	Address:	FRANCIS HOLL 2550	FRANCIS HOLLIS DR, TATHRA NSW 2550			638.6 Square Metres	
Sale Price:	\$637,000	Contract Date	17/02/2017	Analysed L contract da	and Value @ ite	\$352,000	
Brief	to the rear. It rabove street le	eceives a NE outlevel. The propert	ook to the stre y is located in	et with high so	set good ocean viewal area and has e	ate slope that rises ews and is located easy access via a Density Residential	
Comment:	weatherboard bathrooms. The features and a	The improvements comprise a c. 1970's conventional part two storey dwelling of brick, weatherboard and metal deck construction (renovated 2000's), including 3 bedrooms and 2 bathrooms. The dwelling is in good condition internally and good condition externally. Property features and attached single garage, front and side verandahs, good landscaping, concrete driveway, paths and paving and boundary fencing of mixed materials. Sale through local agent.					
Comparison to subject:	Larger size, comparable location and views. Slightly inferior topography. Overall considered comparable.						
			A				

Based on comparison to the before fire sales the subject property would have a pre fire land value of around \$350,000. The property sold with an analysed land value of \$538,000 after the fire on the 12/10/2018 showing a 54% increase.

The sales range in dates with the most recent being in 24/05/2017. The sample property sold on the 12/10/2018. Allowing for a 17 month period between our pre fire valuation and the post fire sale the median price in the LGA shows a 14% increase over this period.

This sample has increased in value 40% more than the LGA median change.

Appendix 3 - Carwoola Market Evidence

Matched pairs (sale before fire and resale after fire)

Sample 1	Address:	Whiskers Creek Road, Carwoola Area:			Area:	22HA	
Sale Price:	\$760,000	Contract Date	24/2/16	Analysed Land Value @ contract date		\$431,000	
Sale Price:	\$720,000	Contract Date	15/5/19	Analysed Land Value @ contract date		\$391,000	
Description of property:	Weatherboard construction; galvanised iron roof; built during the 1930s; in good condition. An improved hobby farm allotment situated on the western side of Whiskers Creek Road, being the seventh lot north of its intersection with Widgiewa Road. Located approximately 20 km south east of Queanbeyan town centre. Surrounding development comprises mostly improved hobby farm allotments of similar age and size. The subject property is slightly irregular in shape and gently undulating throughout and is moderately timbered with gum and has standard rural views. Road access is available via a sealed road and electricity is available. The subject is located within a Bush Fire Prone Area under the Palerang LEP 2014. Sale information: The property was sold by Elders Real Estate in 2019 and Gilbert Real Estate in 2016. According to RP data the property was on the market for 37 days for 2019 sale and 366						
days for 2016 sale. Analysis							
-	1 641:				i t - l 00/	-	

The sale and resale of this property shows a decrease in land value of approximately 9%. The median market movement in the Queanbeyan-Palerang Regional LGA area showed approximately a 27% increase over this period.

Similar before and after sales in affected area

Sample 2	Address:	Widgiewa Road,	Carwoola		Area:	5.62 HA	
Sale Price:	\$892,000	Contract Date	17/06/2017	Analysed La @ contract		\$439,500	
Description of property:	An improved 5.6ha/14acre Rural/Residential block located 17km east of Queanbeyan via Captains Flat Rd.The land comprises a rear block with shared access across the front block. Irregular rectangular shaped block with dwelling site located above Captains Flat Rd with views of the Hoskinstown Plain. Easterly aspect, clear pasture with scattered gums 50% rolling with rear land falling mod steeply to the east. Sealed road access. Surrounded by similar sized Hobby Farms. Improvements comprise a 1970's Architect designed 3 bed dwelling with large open living area and glazing with high ceilings. Zoned E4 under the Palerang LEP 2014. Services include power, phone. Sold by agent, this is a market sale. We have estimated the added value of improvements based on information gleaned from recent analysis of paired sales together with current construction costs. Sale information: According to RP data the property was on the market for 32 days.						
	(Comparable Sal	es Evidence E	Before the F	ire		
Sale 1	Address:	Widgiewa Road,	Carwoola		Area:	2 HA	
Sale Price:	\$829,000	Contract Date	28/4/16	16 Analysed Land Value \$333		\$333,000	

Brief Comment:	An improved hobby farm east of Radcliffe Estate, Carwoola, located 18km East of Queanbeyan via sealed Captains Flat Rd. An irregular, rectangular shaped (sealed) roadfront lot located on the eastern side of Radcliffe Cct, falls moderately from road to gently sloping house site with sl. crossfall from R to L. Bush cover. Limited views from low-set position. Zoned E4 Env Living under the Palerang LEP 2014. Services available to the site include power and telephone We have estimated the added value of improvements based on information gleaned from recent analysis of paired sales together with current construction costs. Has Residential Building Entitlement. This is a Market Sale via McGrath RE. Prev sold vacant in 2010 for \$320,000.						
comparison to subject:		e. Overall conside		on. Similar	topograpny gene	erally. Significantly	
Sale 2	Address:	Whiskers Creek	Road, Carwoola Area:			5.76 HA	
Sale Price:	\$450,000	Contract Date	8/8/2016	Analysed Lag		\$440,000	
Brief Comment:	Property: Vacant lifestyle lot. Improvements: Boundary fencing, sealed drive. Suitability of Improvements: Appropriate for this type of property and location. Description of land: Irregular shaped lot. Topography: Undulating with a rise in contour to the rear of the block. Access: Fronts a sealed road. Views: Rural views are afforded. Location: 20 kilometres east of Queanbeyan via Captains Flat Road, at the intersection of Widgiewa road and Whiskers road. Surrounding development: Comprises mainly established lifestyle blocks. Zoning: Zoned E4 Environmental Living under the Palerang LEP and the current use is permitted. Services: Power and telephone services are available nearby for connection. Circumstances of sale: The sale is a market transaction and was sold through an agent. Relationship to market: Considered representative. We assessed the added value of improvements for this property using our added value of improvements and paired sales analysis.						
	Analysed to \$76 Overall consider		rable location.	Similar topo	graphy generally	/. Similar land size.	
			Analysis				

Based on comparison to the before fire sales the subject property would have a pre fire land value of around \$440,000. The property sold with an analysed land value of \$439,500 after the fire on the 17/06/2017 showing a 0% change.

The sales range in dates with the most recent being in 08/08/2016. The sample property sold on the 17/06/2017. Allowing for an 11 month period between our pre fire valuation and the post fire sale the median price in the LGA shows an 8% increase over this period.

Sample 3	Address:	Widgiewa Road, Carwoola			Area:	3 НА
Sale Price:	\$450,000	Contract Date	11/05/2017	Analysed La @ contract		\$430,000
Description of property:	north outlook ov with shared drive	ressed by all sealed road right to the building envelope. Scattered timber restricted the dam. A building envelope (4419m2) and power close by Below the reway access with number 64. : No marketing history available.				
		Comparable Sale	es Evidence E	efore the F	ire	
Sale 1	Address:	Widgiewa Road,	Carwoola		Area:	2 HA
Sale Price:	\$829,000	Contract Date	28/4/16	Analysed La @ contract		\$333,000

Brief Comment:	via sealed Capta the eastern side crossfall from R under the Palera have estimated analysis of pair Entitlement. This	ains Flat Rd. An i of Radcliffe Cct, to L. Bush cove ang LEP 2014. So the added value ed sales togethe s is a Market Sale	rregular, recta falls moderate or. Limited vievervices availab of improveme or with current ovia McGrath	ingular shap ly from road ws from low- ple to the site ents based of constructions.	ed (sealed) road to gently sloping set position. Zo include power on information gon costs. Has Fid vacant in 2016		
Comparison to subject:	Analysed to \$166,000/HA. Comparable location. Similar topography generally. Smaller land size. Overall considered inferior.						
Sale 2	Address:	Whiskers Creek	eek Road, Carwoola Area:			5.76 HA	
Sale Price:	\$450,000	Contract Date	8/8/2016	Analysed L @ contract		\$440,000	
Brief Comment:	Property: Vacant lifestyle lot. Improvements: Boundary fencing, sealed drive. Suitability of Improvements: Appropriate for this type of property and location. Description of land: Irregular shaped lot. Topography: Undulating with a rise in contour to the rear of the block. Access: Fronts a sealed road. Views: Rural views are afforded. Location: 20 kilometres east of Queanbeyan via Captains Flat Road, at the intersection of Widgiewa road and Whiskers road. Surrounding development: Comprises mainly established lifestyle blocks. Zoning: Zoned E4 Environmental Living under the Palerang LEP and the current use is permitted. Services: Power and telephone services are available nearby for connection. Circumstances of sale: The sale is a market transaction and was sold through an agent. Relationship to market: Considered representative. We assessed the added value of improvements for this property using our added value of improvements and paired sales analysis.						
Comparison to subject:	Analysed to \$76 Overall consider		rable location.	Similar topo	graphy generall	y. Larger land size.	
·	•	•	Analysis				

Based on comparison to the before fire sales the subject property would have a pre fire land value of around \$380,000. The property sold with an analysed land value of \$430,000 after the fire on the 11/05/2017 showing a 13% increase.

The sales range in dates with the most recent being in 08/08/2016. The sample property sold on the 17/06/2017. Allowing for a 9 month period between our pre fire valuation and the post fire sale the median price in the LGA shows a 9% increase over this period.

Sample 4	Address:	Captains Flat Road, Carwoola			Area:	5.999 HA
Sale Price:	\$640,000	Contract Date	23/11/18	Analysed La @ contract		\$436,000
Description of property:	18 km south es Surrounding development will of the D.A. The does not appea Silurian volcanic shallow and infernative and some light native ties.	east of Queanber elopment comprise P 2014 the subject the I therefore requires slope of the land are to be affected as, comprising should be improved pasture.	yan city centrises mostly hood is located we a Bushfire Asis gently unduring by watercours allow rudosol bearing strenges. The land hood throughout.	e. The propobby farms ithin a Bush ssessment to lating. The lases. Bollaras, yellow pogth, suitable has been mo	erty is slightly and larger rura Fire Prone Area o be undertaken and has good rulandscapes of redzolics and solo for sheep and costly cleared of re	ated approximately irregular in shape. In holdings. Under it, hence any future prior to lodgement ral views. The land rolling low hills on dic soils, generally attle production on emnant timber with road. Usual rural

	Sale information	on: According to F	RP data the pr	operty was o	n the market for	58 days.			
Comparable Sales Evidence Before the Fire									
Sale 1	Address:	Widgiewa Road,	Carwoola		Area:	2 HA			
Sale Price:	\$829,000	Contract Date	28/4/16	Analysed La @ contract		\$333,000			
Brief Comment:	via sealed Cap the eastern side crossfall from R the Palerang LE estimated the a of paired sales	tains Flat Rd. And of Radcliffe Cct, to L. Bush cover. P 2014. Services dded value of imp together with cur	irregular, recta falls moderate Limited views to available to to rovements barent construction	angular shap ely from road from low-set he site includesed on inform on costs. Ha	ed (sealed) road to gently sloping position. Zoned E de power and tel nation gleaned fr as Residential Bo	ast of Queanbeyar front lot located or house site with slage and ended ended and ended and ended and ended			
Comparison to subject:	This is a Market Sale via McGrath RE. Prev sold vacant in 2010 for \$320,000. Analysed to \$166,000/HA. Comparable location. Similar topography generally. Significantly smaller land size. Overall considered inferior.								
Sale 2	Address:	Whiskers Creek	Road, Carwoo	la	Area:	5.76 HA			
Sale Price:	\$450,000	Contract Date	8/8/2016	Analysed La @ contract		\$440,000			
Brief Comment:	Property: Vacant lifestyle lot. Improvements: Boundary fencing, sealed drive. Suitability of Improvements: Appropriate for this type of property and location. Description of land: Irregular shaped lot. Topography: Undulating with a rise in contour to the rear of the block. Access: Fronts a sealed road. Views: Rural views are afforded. Location: 20 kilometres east of Queanbeyan via Captains Flat Road, at the intersection of Widgiewa road and Whiskers road. Surrounding development: Comprises mainly established lifestyle blocks. Zoning: Zoned E4 Environmental Living under the Palerang LEP and the current use is permitted. Services: Power and telephone services are available nearby for connection. Circumstances of sale: The sale is a market transaction and was sold through an agent. Relationship to market: Considered representative. We assessed the added value of improvements for this property using our added value of improvements and paired sales analysis.								
Comparison to subject:	Analysed to \$70 Overall conside		rable location.	Similar topo	graphy generally	. Similar land size			
to oubject.	O VOTAII CONSIDE	ioa sirillar.	Analysis						

Based on comparison to the before fire sales the subject property would have a pre fire land value of around \$450,000. The property sold with an analysed land value of \$436,000 after the fire on the 23/11/18 showing a 3% change.

The sales range in dates with the most recent being in 08/08/2016. The sample property sold on the 23/11/18. Allowing for a 27 month period between our pre fire valuation and the post fire sale the median price in the LGA shows a 16% increase over this period.

Sample 5	Address:	Widgiewa Road, Carwoola Ar			Area:	16 HA
Sale Price:	\$550,000	Contract Date	31/1/2018	Analysed I @ contrac	Land Value et date	\$535,000
Description of property:	Surrounding de undulating pred	evelopment: hobb lominately bush c	by blocks. Site covered block. I	Shape: re Native past	ctangle shape, ure. Services:	ed Captains Flat Road. inside lot. Topography: electricity and telephone. Plains from an elevated

building platform. Position: west side of the street. Other features: this block was subject to the February 2017 bushfires which were centralised in this locality. Zoning: zoned E4 Environmental Living. LEP: Queanbeyan LEP 2012 and the current use is permitted. Circumstances of Sale: the sale is a market transaction and was sold through a local agent Sale information According to RP data the property was on the market for 66 days. Comparable Sales Evidence Before the Fire Sale 1 Address: 16 HA Widgiewa Road, Carwoola Area: Analysed Land Value Sale Price: \$508,600 \$875,000 Contract Date 10/11/16 @ contract date Lifestyle lot with dwelling. Improvements: A 4 bed 2 bath brick and iron constructed dwelling built around 1980 and in good condition, with front and rear verandahs. Attached double garage at the side. Average landscaping. Boundary fencing, water tank, dam and concrete drive. Suitability of Improvements: Appropriate for this type of property and location. Description of land: Irregular Brief shaped lot. Topography: Undulating with a steep drop in contour at the rear of the property. Comment: Access: Fronts a sealed road. Views: Views across Hoskinstown Plain. Location: 19 kilometres east of Queanbeyan via Captains Flat Road. Surrounding development: Comprises mainly established lifestyle blocks. Zoning: Zoned E4 Environmental Living under the Palerang LEP and the current use is permitted. Services: Power and telephone services are available. Circumstances of sale: The sale is a market transaction and was sold through an agent. Comparison Analysed to \$32,000/HA. Comparable location. Similar topography generally. Similar land size. to subject: Superior outlook. Overall considered slightly superior. Sale 2 Address: Widgiewa Road, Carwoola 16 HA Area: Analysed Land Value \$448,000 Sale Price: \$840,000 Contract Date 29/01/2016 @ contract date An improved Rural Residential property located 21km east of Queanbeyan via sealed Captains Flat Rd and Widgiewa Rd. An irregular, approx, rectangular shaped roadfront lot located on the western side of Widgiewa Rd (sealed), rises mod steeply initalluy before levelling out and mod downhill slope to rear bdy, sl crossfall R to L. Open low bush cover. Zoned E4 Env Living under Brief the Palerang LEP 2014. Services available to the site include power and telephone. We have Comment: estimated the added value of improvements based on information gleaned from recent analysis of paired sales together with current construction costs. Has Residential Building Entitlement. Improvements comprise a 1988 commenced solar passive 3 bed 2 bath 2 gge dble brick dwg with rear verandah, metal shed, 2 dams, zinc water tank, netted grape vines, vege garden, kangaroo fenced front paddock. This is a Market Sale via McGrath RE. Comparison Analysed to \$28,000/HA. Comparable location. Similar topography generally. Similar land size. Overall considered similar. to subject: Address: Sale 3 Widgiewa Road, Carwoola Area: 13.37HA Analysed Land Value Sale Price: \$715,000 Contract Date 23/6/2016 \$418,000 @ contract date Located near the end of a quiet cul de sac and with sealed road access above road, top of the ridge.)Bush block has some cleared areas. but has mostly tree cover and there is also a wet weather creek. The split level double brick dwelling has three bedrooms, ensuite and living Brief spaces that open to the paved courtyard. A screened atrium, on the eastern side There a dam, a Comment: shed with power and concrete floor and a separate carport. Analysed to \$31,000/HA. Comparable location. Similar topography generally. Similar land size. Comparison to subject: Overall considered similar.

Based on comparison to the before fire sales the subject property would have a pre fire land value of around \$450,000. The property sold with an analysed land value of \$535,000 after the fire on the 31/1/2018 showing a 19% increase.

The sales range in dates with the most recent being in 10/11/16. The sample property sold on the 31/1/2018. Allowing for a 15 month period between our pre fire valuation and the post fire sale the median price in the LGA shows a 8% increase over this period.

Sample 6	Address:	Widgiewa Road, Carwoola			Area:	8 HA
Sale Price:	\$990,000	Contract Date	11/09/2018	Analysed @ contrac	Land Value t date	\$483,000
Description of property:	Improved hobby farm situated on the north western side of Widgiewa Road, located approximately 19 km south east of Queanbeyan city centre. The property is slightly irregular in shape. Surrounding development comprises mostly hobby farms and larger rural holdings. The subject is located within a Bush Fire Prone Area, hence any future development will therefore require a Bushfire Assessment to be undertaken prior to lodgement of the D.A. The land has a gentle to moderately undulating slope. The land has bushland views. The land does not appear to be affected by watercourses. Bollara landscapes of rolling low hills on Silurian volcanics, comprising shallow rudosols, yellow podzolics and solodic soils, generally shallow and infertile with low wet bearing strength, suitable for sheep and cattle production on native and some improved pastures. The land is partly cleared with light to moderate native timber scattered throughout. Access is via sealed road. Usual rural services available. Sold by Ray White Bungendore. Sale information: According to RP data the property was on the market for 90 days.					
Comparable Sales Evidence Before the Fire						
Sale 1	Address:	Whiskers Creek	Road, Carwoo	la	Area:	10.24 HA
Sale Price:	\$460,000	Contract Date	2/9/2016	Analysed @ contrac	Land Value ct date	\$411,000
Brief Comment: Comparison to	Vacant Land Sale. Vacant lifestyle lot. Improvements: Boundary fencing, dam, utility shed and sealed drive. Suitability of Improvements: Appropriate for this type of property and location. Description of land: Irregular shaped lot. Topography: Undulating with a rise in contour to the rear of the block. Access: Fronts a sealed road. Views: Rural views are afforded. Location: 20 kilometres east of Queanbeyan via Captains Flat Road. Surrounding development: Comprises mainly established lifestyle blocks. Zoning: Zoned E4 Environmental Living under the Palerang LEP and the current use is permitted. Services: Power and telephone services are available nearby for connection. Circumstances of sale: The sale is a market transaction and was sold through an agent. Relationship to market: Considered representative. We assessed the added value of improvements for this property using our added value of improvements and paired sales analysis. Analysed to \$40,000/HA. Comparable location. Similar topography generally. Slightly larger land					
subject:	size. Overall considered superior.					
Sale 2	Address:	Whiskers Creek Road, Carwoola			Area:	5.76 HA
Sale Price:	\$450,000	Contract Date	8/8/2016	Analysed @ contract	Land Value t date	\$440,000

Property: Vacant lifestyle lot. Improvements: Boundary fencing, sealed drive. Suitability of Improvements: Appropriate for this type of property and location. Description of land: Irregular shaped lot. Topography: Undulating with a rise in contour to the rear of the block. Access: Fronts a sealed road. Views: Rural views are afforded. Location: 20 kilometres east of Queanbevan via Captains Flat Road, at the intersection of Widgiewa road and Whiskers road. Surrounding Brief development: Comprises mainly established lifestyle blocks. Zoning: Zoned E4 Environmental Comment: Living under the Palerang LEP and the current use is permitted. Services: Power and telephone services are available nearby for connection. Circumstances of sale: The sale is a market transaction and was sold through an agent. Relationship to market: Considered representative. We assessed the added value of improvements for this property using our added value of improvements and paired sales analysis. Analysed to \$76,000/HA. Comparable location. Similar topography generally. Smaller land size. Comparison to subject: Overall considered superior.

Analysis

Based on comparison to the before fire sales the subject property would have a pre fire land value of around \$400,000. The property sold with an analysed land value of \$483,000 after the fire on the 11/09/2018 showing a 21% change.

The sales range in dates with the most recent being in 2/9/2016. The sample property sold on the 11/09/2018. Allowing for an 24 month period between our pre fire valuation and the post fire sale the median price in the GA shows an 14% increase over this period.

Sample 7	Address:	Whiskers Creek	Road, Carwoo	la	Area:	2.47 HA		
Sale Price:	\$675,000	Contract Date	18/01/2018	Analysed La @ contract		\$400,000		
Description of property:	Queanbeyan via Shape: irregular Native pasture. S block views. Pos not applicable. Z current use is pe through a local a	Type of Property: improved hobby block with a free standing dwelling. Location: 20km SE of Queanbeyan via sealed Captains Flat Road. Surrounding development: hobby blocks. Site Shape: irregular shape, inside lot. Topography: undulating predominately bush covered block. Native pasture. Services: electricity and telephone. Access: sealed road. Views: localised hobby block views. Position: east side of the street, towards the end of the cul-de-sac. Other features: not applicable. Zoning: zoned E4 Environmental Living. LEP: Queanbeyan LEP 2012 and the current use is permitted. Circumstances of Sale: the sale is a market transaction and was sold through a local agent. Sale information: According to RP data the property was on the market for 162 days.						
		Comparable Sal				ioz dayo.		
Sale 1	Address:	Widgiewa Road,	Carwoola		Area:	2 HA		
Sale Price:	\$829,000	Contract Date	28/4/16	Analysed La @ contract		\$333,000		
Brief Comment:	An improved hobby farm east of Radcliffe Estate, Carwoola, located 18km East of Queanbeyan via sealed Captains Flat Rd. An irregular, rectangular shaped (sealed) roadfront lot located on the eastern side of Radcliffe Cct, falls moderately from road to gently sloping house site with sl. crossfall from R to L. Bush cover. Limited views from low-set position. Zoned E4 Env Living under the Palerang LEP 2014. Services available to the site include power and telephone. We have estimated the added value of improvements based on information gleaned from recent analysis of paired sales together with current construction costs. Has Residential Building Entitlement. This is a Market Sale via McGrath RE. Prev sold vacant in 2010 for \$320,000.							
Comparison to subject:		6,000/HA. Compa ed slightly superi		Similar topo	graphy generally	/. Similar land size.		

Sale 2	Address:	Whiskers Creek Road, Carwoola Area:			Area:	5.76 HA
Sale Price:	\$450,000	Contract Date	8/8/2016	Analysed La @ contract		\$440,000
Brief Comment:	Improvements: A shaped lot. Topo a sealed road. V Captains Flat R development: Colliving under the services are avtransaction and We assessed the	Appropriate for the ography: Undulating iews: Rural views and, at the interpomprises mainly a Palerang LEP and ailable nearby fowas sold through	is type of proping with a rise in are afforded. It is ection of Widestablished life of the current up connection. an agent. Relation of improvement in the current was a second to the current of the current was a second to the	erty and local contour to the Location: 20 dgiewa road estyle blocks se is permitted Circumstandationship to	eation. Description the rear of the bloometres east and Whiskers and Whiskers and Whiskers areas	drive. Suitability of n of land: Irregular ock. Access: Fronts of Queanbeyan via road. Surrounding E4 Environmental ower and telephone e sale is a market red representative. ur added value of
		000/HA. Compar		Similar topog	raphy generally.	Significantly larger
	Analysis					

Based on comparison to the before fire sales the subject property would have a pre fire land value of around \$360,000. The property sold with an analysed land value of \$400,000 after the fire on the 18/01/2018 showing a 11% change.

The sales range in dates with the most recent being in 08/08/2016. The sample property sold on the 18/01/2018. Allowing for a 17 month period between our pre fire valuation and the post fire sale the median price in the LGA shows an 11% increase over this period.

Sample 8	Address:	Whiskers Creek Road, Carwoola Area: 13			13.53HA	
Sale Price:	\$1,380,000	Contract Date	18/12/2018	Analysed @ contrac	Land Value t date	\$735,000
Description of property:	Brick veneer construction; coated corrugated metal roof; built during the 2000s; in good condition. Improved hobby farm situated at the end of Whiskers Creek Road, located approximately 18 km south east of Queanbeyan city centre. The property is irregular in shape. Surrounding development comprises mostly hobby farms and larger rural holdings. Under the Palerang LEP 2014 the subject is located within a Bush Fire Prone Area, hence any future development will therefore require a Bushfire Assessment to be undertaken prior to lodgement of the D.A. The property has a gentle to moderate slope that is undulating throughout. The land has rural and bushland views. The land is affected by watercourses. Mostly Macanally Mountain landscapes of rolling to steep hills and low hills on metasediment. Soils are shallow Rudosols, red & brown Kurosols and Solodic soils, generally shallow, stony, infertile and suitable for light grazing only. The land has been mostly cleared of remnant timber with light native timber scattered throughout. Access is via a sealed road with open drains. Usual rural services available. The property was sold by Hayman Partners Curtin.					
	Sale informati	on: According to	RP data the p	roperty wa	s on the marke	et for 556 days.
		Comparable Sa	ales Evidence	Before th	e Fire	
Sale 1	Address:	Widgiewa Road,	Carwoola		Area:	16 HA
Sale Price:	\$875,000	Contract Date	Date 10/11/16 Analysed Land Value \$508,600			\$508,600

Brief Comment:	around 1980 are the side. Ave Suitability of Imland: Irregular sproperty. Accessionetres east mainly establithe Palerang Libavailable. Circuagent. Analysed to \$33	ifestyle lot with dwelling. Improvements: A 4 bed 2 bath brick and iron constructed dwelling built round 1980 and in good condition, with front and rear verandahs. Attached double garage at the side. Average landscaping. Boundary fencing, water tank, dam and concrete drive. Buitability of Improvements: Appropriate for this type of property and location. Description of and: Irregular shaped lot. Topography: Undulating with a steep drop in contour at the rear of the roperty. Access: Fronts a sealed road. Views: Views across Hoskinstown Plain. Location: 19 illometres east of Queanbeyan via Captains Flat Road. Surrounding development: Comprises hainly established lifestyle blocks. Zoning: Zoned E4 Environmental Living under the Palerang LEP and the current use is permitted. Services: Power and telephone services are vailable. Circumstances of sale: The sale is a market transaction and was sold through an gent. Inalysed to \$32,000/HA. Comparable location. Similar topography generally. Larger land size. Superior outlook. Overall considered superior.						
	Address:	Widgiewa Road,	Carwoola		Area:	16 HA		
Sale Price:	\$840,000	Contract Date	29/01/2016	Analysed @ contract	Land Value t date	\$448,000		
Brief Comment: Comparison to	Flat Rd and Winderstern side of downhill slope the Palerang Life estimated the allow of paired sales and rear verang kangaroo fence	An improved Rural Residential property located 21km east of Queanbeyan via sealed Captains Flat Rd and Widgiewa Rd. An irregular, approx. rectangular shaped roadfront lot located on the western side of Widgiewa Rd (sealed), rises mod steeply initially before levelling out and mod downhill slope to rear bdy, sl crossfall R to L. Open low bush cover. Zoned E4 Env Living under he Palerang LEP 2014. Services available to the site include power and telephone. We have estimated the added value of improvements based on information gleaned from recent analysis of paired sales together with current construction costs. Has Residential Building Entitlement, mprovements comprise a 1988 commenced solar passive 3 bed 2 bath 2 gge dble brick dwg with rear verandah, metal shed, 2 dams, zinc water tank, netted grape vines, vege garden, kangaroo fenced front paddock. This is a Market Sale via McGrath RE. Analysed to \$28,000/HA. Comparable location. Similar topography generally. Larger land size.						
•		Widgiewa Road,	Carwoola		Area:	13.37HA		
Sale Price:	\$715,000	Contract Date	23/6/2016	Analysed @ contract	Land Value t date	\$418,000		
Brief Comment:	ridge,) Bush bloweather creek. spaces that ope	ock has some cl The split level	eared areas, b double brick o courtyard. A so	out has mo dwelling ha creened atr	stly tree cover as three bedro ium, on the ea	s above road, top of the and there is also a wet coms, ensuite and living stern side There a dam,		
	Analysed to \$3 Overall conside		arable location	n. Similar t	opography gen	erally. Similar land size.		
Sale 4	Address:	Whiskers Creek	Road, Carwo	ola	Area:	10.24 HA		
Sale Price:	\$460,000	Contract Date	2/9/2016		Land Value ct date	\$411,000		
Brief Comment:	sealed drive. Description of rear of the blo kilometres eas mainly estab	Vacant Land Sale. Vacant lifestyle lot. Improvements: Boundary fencing, dam, utility shed and sealed drive. Suitability of Improvements: Appropriate for this type of property and location. Description of land: Irregular shaped lot. Topography: Undulating with a rise in contour to the rear of the block. Access: Fronts a sealed road. Views: Rural views are afforded. Location: 20 kilometres east of Queanbeyan via Captains Flat Road. Surrounding development: Comprises mainly established lifestyle blocks. Zoning: Zoned E4 Environmental Living under the Palerang LEP and the current use is permitted. Services: Power and telephone services						

	are available nearby for connection. Circumstances of sale: The sale is a market transaction and was sold through an agent. Relationship to market: Considered representative. We assessed the added value of improvements for this property using our added value of improvements and paired sales analysis.
Comparison to	Analysed to \$40,000/HA. Comparable location. Similar topography generally. Smaller land
subject:	size. Overall considered inferior.
	Analysis

Analysis

Based on comparison to the before fire sales the subject property would have a pre fire land value of around \$470,000. The property sold with an analysed land value of \$735,000 after the fire on the 18/12/2018 showing a 56% change.

The sales range in dates with the most recent being in 10/11/2016. The sample property sold on the 18/12/2018. Allowing for a 25 month period between our pre fire valuation and the post fire sale the median price in the LGA shows an 14% increase over this period.

Sample 9	Address:	Whiskers Creek	Road, Carwoo	la 	Area:	22.91HA	
Sale Price:	\$500,000	Contract Date	13/03/2018	Analysed @ contrac	Land Value et date	\$477,000	
Description of property:	Type of Property: vacant hobby block land. Location: 20kms SE of Queanbeyan via Captains Flat Road. Surrounding development: hobby blocks. Site Shape: narrow rectangular shaped inside lot. Topography: gently undulating. Scattered light bush/timber cover with areas of open pasture. Services: electricity and telephone. Access: sealed road. Views: localised hobby block views. Position: west side of the street, towards the end of the cul-de-sac. Other features: not applicable. Zoning: zoned E4 Environmental Living. LEP: Queanbeyan LEP 2012 and the current use is permitted. Circumstances of Sale: the sale is a market transaction and was sold through a local agent. Relationship to Market: considered representative. We assessed the added value of improvements for this property using our added value of improvements and paired sales analysis Sale information: According to RP data the property was on the market for 556 days.						
	Comparable Sales Evidence Before the Fire						
Sale 1	Address:	Widgiewa Road,	Carwoola		Area:	16 HA	
Sale Price:	\$875,000	Contract Date	10/11/16	Analysed @ contrac	Land Value et date	\$508,600	
Brief Comment:	Lifestyle lot with dwelling. Improvements: A 4 bed 2 bath brick and iron constructed dwelling built around 1980 and in good condition, with front and rear verandahs. Attached double garage at the side. Average landscaping. Boundary fencing, water tank, dam and concrete drive. Suitability of Improvements: Appropriate for this type of property and location. Description of land: Irregular shaped lot. Topography: Undulating with a steep drop in contour at the rear of the property. Access: Fronts a sealed road. Views: Views across Hoskinstown Plain. Location: 19 kilometres east of Queanbeyan via Captains Flat Road. Surrounding development: Comprises mainly established lifestyle blocks. Zoning: Zoned E4 Environmental Living under the Palerang LEP and the current use is permitted. Services: Power and telephone services are available. Circumstances of sale: The sale is a market transaction and was sold through an agent.						
Comparison to subject:	Analysed to \$32,000/HA. Comparable location. Similar topography generally. Smaller land size. Overall considered inferior.						
Sale 2	Address:	Widgiewa Road,	Carwoola		Area:	16 HA	

Sale Price:	,		29/01/2016	@ contrac		\$448,000	
Brief Comment:	An improved Rural Residential property located 21km east of Queanbeyan via sealed Captains Flat Rd and Widgiewa Rd. An irregular, approx. rectangular shaped roadfront lot located on the western side of Widgiewa Rd (sealed), rises mod steeply initalluy before levelling out and mod downhill slope to rear bdy, sl crossfall R to L. Open low bush cover. Zoned E4 Env Living under the Palerang LEP 2014. Services available to the site include power and telephone. We have estimated the added value of improvements based on information gleaned from recent analysis of paired sales together with current construction costs. Has Residential Building Entitlement. Improvements comprise a 1988 commenced solar passive 3 bed 2 bath 2 gge dble brick dwg with rear verandah, metal shed, 2 dams, zinc water tank, netted grape vines, vege garden, kangaroo fenced front paddock. This is a Market Sale via McGrath RE.						
Comparison to subject:	Analysed to \$28 Overall conside	•	arable location	Similar to	pography gene	erally. Smaller land size.	
Sale 3	Address:	Widgiewa Road,	Carwoola		Area:	13.37HA	
Sale Price:	\$715,000	Contract Date	23/6/2016	Analysed L @ contrac	_and Value t date	\$418,000	
Brief Comment:	Located near the end of a quiet cul de sac and with sealed road access above road, top of the ridge,) Bush block has some cleared areas, but has mostly tree cover and there is also a wet weather creek. The split level double brick dwelling has three bedrooms, ensuite and living spaces that open to the paved courtyard. A screened atrium, on the eastern side There a dam, a shed with power and concrete floor and a separate carport.						
Comparison to subject:	Analysed to \$31 Overall conside	•	arable location	Similar to	pography gene	erally. Smaller land size.	
Sale 4	Address:	Whiskers Creek	Road, Carwoo	ola	Area:	10.24 HA	
Sale Price:	\$460,000	Contract Date	2/9/2016	Analysed @ contract	Land Value ct date	\$411,000	
Brief Comment:	Vacant Land Sale. Vacant lifestyle lot. Improvements: Boundary fencing, dam, utility shed and sealed drive. Suitability of Improvements: Appropriate for this type of property and location. Description of land: Irregular shaped lot. Topography: Undulating with a rise in contour to the rear of the block. Access: Fronts a sealed road. Views: Rural views are afforded. Location: 20 kilometres east of Queanbeyan via Captains Flat Road. Surrounding development: Comprises mainly established lifestyle blocks. Zoning: Zoned E4 Environmental Living under the Palerang LEP and the current use is permitted. Services: Power and telephone services are available nearby for connection. Circumstances of sale: The sale is a market transaction and was sold through an agent. Relationship to market: Considered representative. We assessed the added value of improvements for this property using our added value of improvements and paired sales analysis.						
Comparison to subject:	1	0,000/HA. Compa e. Overall consid		. Similar to	pography gene	erally. Significantly	
Sale 5	Address:	Captains Flat R	oad, Carwoola		Area:	27.68 HA	
Sale Price:	\$1,250,000	Contract Date	9/2/16	Analysed @ contract	Land Value ot date	\$635,000	
Brief Comment:	Rd (sealed). A	An improved Hobby Farm located approx 20 km SE of Qbn via the Kings Hwy and Captains Flat Rd (sealed). A slightly irregular, rectangular shaped battleaxe block, with dwelling site located at the rear of the block, elevated above bungendore valley, undulating mix of open grazing and					

bush. Variable soil depending on contour. Rural views. Backs on to Carwoola subdn and properties running off Widgiewa Rd. Zoned E4 under the Palerang LEP 2014. Services available to the site include power and telephone. Surrounding development comprises large grazing properties and similar sized Hobby Farms. We have estimated the added value of improvements based on information gleaned from recent analysis of Paired Sales together with current Construction Costs. Improvements comprise a substantial Architect designed 4 bed, 2 bath dwelling in good condition with high ceilings with exposed beams, timber flooring, 5 bay shed, garden shed, landscaped lawn and gardens, netted vegie garden, ornate dam and 3 other dams, 2.3km asphalt driveway, equipped bore, water tanks, pasture and fencing. Has Residential Building Entitlement. Sold by Ray White. This is a market sale.

Comparison to subject:

Analysed to \$23,000/HA. Comparable location. Similar topography generally. Larger land size. Mostly cleared. Overall considered superior.

Analysis

Based on comparison to the before fire sales the subject property would have a pre fire land value of around \$520,000. The property sold with an analysed land value of \$477,000 after the fire on the 13/03/2018 showing a -8% decrease.

The sales range in dates with the most recent being in 10/11//2016. The sample property sold on the 13/03/2018. Allowing for a 16 month period between our pre fire valuation and the post fire sale the median price in the LGA shows an 10% increase over this period.

Sample 10	Address:	Whiskers Creek	Road, Carwoo	la	Area:	22HA	
Sale Price:	\$842,500	Contract Date	11/12/2018	Analysed @ contrac	Land Value t date	\$460,000	
Description of property:	gardens surrou mix of open gro	m dwelling with double garage under the roofline with internal access. Established und the house and there are a number of sheds and fences, two lined stables. A round and established trees two dams and a bore. ion: According to RP data the property was on the market for 49 days.					
	Comparable Sales Evidence Before the Fire						
Sale 1	Address:	Widgiewa Road,	Carwoola		Area:	16 HA	
Sale Price:	\$875,000	Contract Date	10/11/16	Analysed @ contrac	Land Value t date	\$508,600	
Brief Comment:	Lifestyle lot with dwelling. Improvements: A 4 bed 2 bath brick and iron constructed dwelling built around 1980 and in good condition, with front and rear verandahs. Attached double garage at the side. Average landscaping. Boundary fencing, water tank, dam and concrete drive. Suitability of Improvements: Appropriate for this type of property and location. Description of land: Irregular shaped lot. Topography: Undulating with a steep drop in contour at the rear of the property. Access: Fronts a sealed road. Views: Views across Hoskinstown Plain. Location: 19 kilometres east of Queanbeyan via Captains Flat Road. Surrounding development: Comprises mainly established lifestyle blocks. Zoning: Zoned E4 Environmental Living under the Palerang LEP and the current use is permitted. Services: Power and telephone services are available. Circumstances of sale: The sale is a market transaction and was sold through an agent.						
Comparison to subject:	Analysed to \$3 Overall conside	•	arable location	. Similar to	pography gene	erally. Smaller land size.	

Sale 2	Address:	Widgiewa Road	, Carwoola		Area:	16 HA	
Sale Price:	\$840,000	Contract Date	29/01/2016	Analysed @ contract	Land Value at date	\$448,000	
Brief Comment:	An improved Rural Residential property located 21km east of Queanbeyan via sealed Captains Flat Rd and Widgiewa Rd. An irregular, approx. rectangular shaped roadfront lot located on the western side of Widgiewa Rd (sealed), rises mod steeply initalluy before levelling out and mod downhill slope to rear bdy, sl crossfall R to L. Open low bush cover. Zoned E4 Env Living under the Palerang LEP 2014. Services available to the site include power and telephone. We have estimated the added value of improvements based on information gleaned from recent analysis of paired sales together with current construction costs. Has Residential Building Entitlement. Improvements comprise a 1988 commenced solar passive 3 bed 2 bath 2 gge dble brick dwg with rear verandah, metal shed, 2 dams, zinc water tank, netted grape vines, vege garden, kangaroo fenced front paddock. This is a Market Sale via McGrath RE.						
Comparison to subject:	Analysed to \$2 Overall consid		arable location	n. Similar to	opography gen	erally. Smaller land size.	
Sale 3	Address:	Widgiewa Road	, Carwoola		Area:	13.37HA	
Sale Price:	\$715,000	Contract Date	23/6/2016	Analysed @ contract	Land Value at date	\$418,000	
Brief Comment:	ridge,)Bush bl weather creel spaces that op shed with pow	ock has some clock. The split level ben to the paved coer and concrete for the split level.	eared areas, b double brick courtyard. A sc loor and a sepa	out has mo dwelling h reened atri arate carpo	stly tree cover as three bedr um, on the eas ort.	es above road, top of the and there is also a wet coms, ensuite and living stern side There a dam, a	
Comparison to subject:	Analysed to \$3 Overall consid		arable location	n. Similar to	opography gen	erally. Smaller land size.	
Sale 4	Address:	Captains Flat Ro	oad, Carwoola		Area:	27.68 HA	
Sale Price:	\$1,250,000	Contract Date	9/2/16	Analysed @ contrac	Land Value t date	\$635,000	
An improved Hobby Farm located approx 20 km SE of Qbn via the Kings Hwy and Captains Flat Rd (sealed). A slightly irregular, rectangular shaped battleaxe block, with dwelling site located at the rear of the block, elevated above bungendore valley, undulating mix of open grazing and bush. Variable soil depending on contour. Rural views. Backs on to Carwoola subdn and properties running off Widgiewa Rd. Zoned E4 under the Palerang LEP 2014. Services available to the site include power and telephone. Surrounding development comprises large grazing properties and similar sized Hobby Farms. We have estimated the added value of improvements based on information gleaned from recent analysis of Paired Sales together with current Construction Costs. Improvements comprise a substantial Architect designed 4 bed, 2 bath dwelling in good condition with high ceilings with exposed beams, timber flooring, 5 bay shed, garden shed, landscaped lawn and gardens, netted vegie garden, ornate dam and 3 other dams, 2.3km asphalt driveway, equipped bore, water tanks, pasture and fencing. Has Residential Building Entitlement. Sold by Ray White. This is a market sale.							
Comparison to subject:		23,000/HA. Comp site. Overall consi			topography ge	nerally. Larger land size.	
-3 000,000			Analysis	-			
	e property sold					fire land value of around the 11/12/2018 showing	

The sales range in dates with the most recent being in 10/11/2016. The sample property sold on the 11/12/2018. Allowing for a 25 month period between our pre fire valuation and the post fire sale the median price in the LGA shows an 14% increase over this period.

Sample 11	Address:	Captains Flat Ro	oad, Carwoola		Area:	8.44 HA	
Sale Price:	\$670,000	Contract Date	15/08/2019	Analysed @ contract	Land Value ct date	\$640,000	
Description of property:	The property comprises a vacant hobby farm situated on the western side of Captains Flat Road, located approximately 20 km south east of Queanbeyan city centre. The property is an irregular shaped battle-axe holding. Surrounding development comprises mostly hobby farms and larger rural holdings. Under the Palerang LEP 2014 the subject is located within a Bush Fire Prone Area, hence any future development will therefore require a Bushfire Assessment to be undertaken prior to lodgement of the D.A. The property has a moderate undulating slope. The land has rural and bushland views. The land is affected by watercourses. Bollara landscapes of rolling low hills on Silurian volcanics, comprising shallow rudosols, yellow podzolics and solodic soils, generally shallow and infertile with low wet bearing strength, suitable for sheep and cattle production on native and some improved pastures. The land has been mostly cleared with planted deciduous trees and a light cover of native timber and bushland scattered throughout. Access is via a sealed road with open drains. Usual rural services available. Sold by Ray White Bungendore. The sale price is considered an indicator of the market. The former dwelling on the property was burned down during the 2017 fires. Sale information: According to RP data the property was on the market for 38 days.						
	Comparable Sales Evidence Before the Fire						
Sale 1	Address:	Whiskers Creek	Road, Carwoo	ola	Area:	10.24 HA	
Sale Price:	\$460,000	Contract Date	2/9/2016	Analysed @ contract	Land Value ct date	\$411,000	
	Vacant Land Sale. Vacant lifestyle lot. Improvements: Boundary fencing, dam, utility shed and sealed drive. Suitability of Improvements: Appropriate for this type of property and location. Description of land: Irregular shaped lot. Topography: Undulating with a rise in contour to the rear of the block. Access: Fronts a sealed road. Views: Rural views are afforded. Location: 20 kilometres east of Queanbeyan via Captains Flat Road. Surrounding development: Comprises mainly established lifestyle blocks. Zoning: Zoned E4 Environmental Living under the Palerang LEP and the current use is permitted. Services: Power and telephone services are available nearby for connection. Circumstances of sale: The sale is a market transaction and was sold through an agent. Relationship to market: Considered representative. We assessed the added value of improvements for this property using our added value of improvements and paired sales analysis						
Comparison to subject:	Analysed to \$4 Overall consid		arable location	n. Similar t	opography ger	erally. Larger land size.	
Sale 2	Address: \	Whiskers Creek F	Road, Carwool	a <i>F</i>	Area:	5.76 HA	
Sale Price:	\$450,000	Contract Date 8		nalysed Lag	and Value date	\$440,000	
Brief Comment:	Property: Vacant lifestyle lot. Improvements: Boundary fencing, sealed drive. Suitability of Improvements: Appropriate for this type of property and location. Description of land: Irregular shaped lot. Topography: Undulating with a rise in contour to the rear of the block. Access: Fronts a sealed road. Views: Rural views are afforded. Location: 20 kilometres east of Queanbeyan via						

Captains Flat Road, at the intersection of Widgiewa road and Whiskers road. Surrounding development: Comprises mainly established lifestyle blocks. Zoning: Zoned E4 Environmental Living under the Palerang LEP and the current use is permitted. Services: Power and telephone services are available nearby for connection. Circumstances of sale: The sale is a market transaction and was sold through an agent. Relationship to market: Considered representative. We assessed the added value of improvements for this property using our added value of improvements and paired sales analysis.

Comparison to Analysed to \$40,000/HA. Comparable location. Similar topography generally. Smaller land size. subject: Overall considered inferior.

Analysis

Based on comparison to the before fire sales the subject property would have a pre fire land value of around \$500,000. The property sold with an analysed land value of \$640,000 after the fire on the 15/08/2019 showing a 28% increase.

The sales range in dates with the most recent being in 02/09/2016. The sample property sold on the 15/08/2019. Allowing for a 35 month period between our pre fire valuation and the post fire sale the median price in the LGA shows a 24% increase over this period.

Sample 12	Address:	Widgiewa Road,	Carwoola		Area:	16HA
Sale Price:	\$793,000	Contract Date	2/09/2019	Analysed @ contract	Land Value t date	\$518,000
Description of property:	The property comprises an improved hobby farm situated at the end of Widgiewa Road, located approximately 19 km south east of Queanbeyan city centre. The property is irregular in shape. Surrounding development comprises mostly hobby farms and larger rural holdings. The subject is located within a Bush Fire Prone Area under the Palerang LEP 2014. Any future development will therefore require a Bushfire Assessment to be undertaken prior to lodgement of the D.A. The and has a gentle to moderately undulating slope. The land has mainly bushland views. The land is affected by watercourses. Mostly Bollara landscapes of rolling low hills on Silurian volcanics, comprising shallow rudosols, yellow podzolics and solodic soils, generally shallow and infertile with low wet bearing strength, suitable for sheep and cattle production on native and some improved pastures. The land is mostly cleared with light to moderate cover of native timber and bushland scattered throughout. Access is via a sealed road with open drains. Usual rural services are available. Sold by Hodgkinson Real Estate Tuggeranong. The sale is considered an indicator of the market. Sale information: According to RP data the property was on the market for 194 days.					
		Comparable S	Sales Evidenc	e Before tl	he Fire	
Sale 1	Address:	Widgiewa Road,	Carwoola		Area:	16 HA
Sale Price:	\$875,000	Contract Date	10/11/16	Analysed @ contract	Land Value et date	\$508,600
Brief Comment:	Lifestyle lot with dwelling. Improvements: A 4 bed 2 bath brick and iron constructed dwelling built around 1980 and in good condition, with front and rear verandahs. Attached double garage at the side. Average landscaping. Boundary fencing, water tank, dam and concrete drive. Suitability of Improvements: Appropriate for this type of property and location. Description of land: Irregular shaped lot. Topography: Undulating with a steep drop in contour at the rear of the property. Access: Fronts a sealed road. Views: Views across Hoskinstown Plain. Location: 19 kilometres east of Queanbeyan via Captains Flat Road. Surrounding development: Comprises mainly established lifestyle blocks. Zoning: Zoned E4 Environmental Living under the Palerang LEP and					

		use is permitted s of sale: The sale				services are available.
Comparison to subject:	Analysed to \$3	Analysed to \$32,000/HA. Comparable location. Similar topography generally. Similar land size. Superior outlook. Overall considered superior.				
Sale 2	Address:	Widgiewa Road,	Vidgiewa Road, Carwoola Area: 16 HA			16 HA
Sale Price:	\$840,000	Contract Date	29/01/2016	Analysed @ contrac	Land Value t date	\$448,000
Brief Comment:	An improved Rural Residential property located 21km east of Queanbeyan via sealed Captains Flat Rd and Widgiewa Rd. An irregular, approx. rectangular shaped roadfront lot located on the western side of Widgiewa Rd (sealed), rises mod steeply initalluy before levelling out and mod downhill slope to rear bdy, sl crossfall R to L. Open low bush cover. Zoned E4 Env Living under the Palerang LEP 2014. Services available to the site include power and telephone. We have estimated the added value of improvements based on information gleaned from recent analysis of paired sales together with current construction costs. Has Residential Building Entitlement. Improvements comprise a 1988 commenced solar passive 3 bed 2 bath 2 gge dble brick dwg with rear verandah, metal shed, 2 dams, zinc water tank, netted grape vines, vege garden, kangaroo fenced front paddock. This is a Market Sale via McGrath RE.					
Comparison to subject:	Analysed to \$2		arable location			erally. Similar land size.
Sale 3	Address:	Widgiewa Road,	Carwoola		Area:	13.37HA
Sale Price:	\$715,000	Contract Date	23/6/2016	Analysed @ contrac	Land Value t date	\$418,000
Brief Comment:	ridge,) Bush b weather creek spaces that op	lock has some clock. The split level	eared areas, b double brick o ourtyard. A scr	ut has mo lwelling ha eened atri	stly tree cover as three bedro um, on the eas	s above road, top of the and there is also a wet coms, ensuite and living tern side There a dam, a
Comparison to subject:	Analysed to \$3 Overall consider		arable location	. Similar to	ppography gene	erally. Smaller land size.
Sale 4	Address:	Whiskers Creek	Road, Carwoo	ola	Area:	10.24 HA
Sale Price:	\$460,000	Contract Date	2/9/2016	Analysed @ contra	Land Value ct date	\$411,000
Brief Comment:	Vacant Land Sale. Vacant lifestyle lot. Improvements: Boundary fencing, dam, utility shed and sealed drive. Suitability of Improvements: Appropriate for this type of property and location. Description of land: Irregular shaped lot. Topography: Undulating with a rise in contour to the rear of the block. Access: Fronts a sealed road. Views: Rural views are afforded. Location: 20 kilometres east of Queanbeyan via Captains Flat Road. Surrounding development: Comprises mainly established lifestyle blocks. Zoning: Zoned E4 Environmental Living under the Palerang LEP and the current use is permitted. Services: Power and telephone services are available nearby for connection. Circumstances of sale: The sale is a market transaction and was sold through an agent. Relationship to market: Considered representative. We assessed the added value of improvements for this property using our added value of improvements and paired sales analysis. to Analysed to \$40,000/HA. Comparable location. Similar topography generally. Smaller land size.					
subject:		dered inferior.		ı. Sırıllıar t	opograpny gen	erany. Smaner iano size.
			Analysis			

Based on comparison to the before fire sales the subject property would have a pre fire land value of around \$480,000. The property sold with an analysed land value of \$518,000 after the fire on the 02/09/2019 showing an 8% change.

The sales range in dates with the most recent being in 10/11/2016. The sample property sold on the 02/09/2019. Allowing for a 34 month period between our pre fire valuation and the post fire sale the median price in the LGA shows an 23% increase over this period.

Appendix 4 - Sir Ivan Fire Market Evidence

Matched pairs (sale before fire and resale after fire)

Sample 1	Address:	ICHURCH ST CLARBERY NOW 2329 IAIBA			1,834.0 Square Metres	
Sale Price:	\$94,000	Contract Date	26/10/2016	Analysed Land Value @ contract date		\$8,500
Sale Price:	\$15,000	Contract Date	08/12/2017	Analysed Land Value @ contract date		\$11,500
A regular shaped residential allotment located on the north western side of Turee Street adjacent to its junction with Church St, approximately 40 km east of Dunedoo Post Office. Surrounding development comprises both vacant and improved allotments with dwellings of mixed age and construction. The subject land falls to the rear. The property has standard rural and residential views. Power and phone are connected and the site is serviced by a septic system. Access to the property is via a gravel road. Improved with a hardiplank clad and corrugated iron dwelling in basic condition. Ancillary shed and basic landscaping. House destroyed in fire. Sale information: No evidence of agent involvement or a marketing campaign.						
Analysis						

The sale and resale of this property shows an increase in land value of approximately 35%. Village block land values have been steady over this period in the Warrumbungle Shire.

Similar before and after sales in affected area

Sample 2	Address:	CHURCH S	T, UARBRY NSW 2	2329	Area:	1,834.0 Square Metres		
Sale Price:	\$15,000	Contract Date	08/12/2017	-	sed Land Value ntract date	\$11,500		
Description of property:	A regular shaped residential lot located on the north western side of Turee Street adjacent to its junction with Church St, approximately 40 kms east of Dunedoo Post Office. Surrounding development comprises both vacant and improved allotments with dwellings of mixed age and construction. Many residences were destroyed in the fire of 2017, including one which stood on the subject property. The subject land falls to the rear. The property has standard rural and residential views. Power and phone are available. The site was formerly serviced by a septic system. Access to the property is via a gravel road. Sale information: Sold privately without the intervention of an agent.							
		Comparable	Sales Evidence E	efore	the Fire			
Sale 1	Address:	GOLDEN H	WY, UARBRY NSW	/ 2329	Area:	1,568.2 Square Metres		
Sale Price:	\$10,000	Contract Date	09/12/2015	-	sed Land Value ntract date	\$5,275		
Brief Comment:	An irregular shaped vacant residential allotment located on the south eastern side of Nandoura Street, approximately 500 metres south west of the Uarbry village centre. Surrounding development comprises mostly residential dwellings of mixed age and construction and vacant land. The land rises to the rear. The property has standard views of the neighbourhood. Access is via a tar gravel road with grassed verges. Usual village services are available. Erected on the property is a corrugated iron lock up shed. The fencing is in satisfactory condition.							

Comparison to subject:	Comparable location. Similar topography generally. Slightly smaller land size. Overall considered inferior.					
Sale 2	Address:	HILL ST, UARBRY NSW 2329			Area:	2,023.0 Square Metres
Sale Price:	\$12,000	Contract Date	13/05/2016	Analysed @ contrac	Land Value et date	\$8,500
Brief Comment:	A regular shaped vacant residential allotment located on the south eastern side of Nandoura Street, approximately 500 metres south west of the Uarbry village centre. Surrounding development comprises mostly residential dwellings of mixed age and construction and vacant land. The land has a crossfall from north so south. The property has standard views of the neighbourhood. Access is via a tar gravel road with grassed verges. Usual village services are available. The fencing is in satisfactory condition.					
Comparison to subject:	Comparable lo	ocation. Simila nilar.	r topography	generally	. Slightly larg	er land size. Overall
	Analysis					

Based on comparison to the before fire sales the subject property would have a pre fire land value of \$8,500. The property sold with an analysed land value of \$11,500 after the fire on the 08/12/2017 showing a 35% increase. However, we note the low value quantum is a limitation for this analysis.

Sample 3	Address:	CHURCH ST	, UARBRY NS	SW 2329	Area:	2,023.0 Square Metres		
Sale Price:	\$7,000	Contract Date	24/09/2018		sed Land Value ntract date	\$7,000		
Description of property:	A regular shaped vacant residential allotment located on the south western corner of Church and Tungay Streets, approximately 40 km southeast of Dunedoo Post Office. Surrounding development comprises vacant land and established residential dwellings of mixed age, quality & construction materials. There are no environmental constraints apparent. The land slopes slightly to the southeast. The property has standard views of the neighbourhood. Access is via a formed gravel road with grassed verges. Power is available at the boundary. Note purchased by adjoining owner. Sale information: Sold privately without the intervention of an agent.							
	Comparable Sales Evidence Before the Fire							
Sale 1	Address:	GOLDEN HW	Y, UARBRY N	SW 2329	Area:	1,568.2 Square Metres		
Sale Price:	\$10,000	Contract Date	09/12/2015	Analysed @ contrac	Land Value et date	\$5,275		
An irregular shaped vacant residential allotment located on the south eastern side of Nandoura Street, approximately 500 metres south west of the Uarbry village centre. Surrounding development comprises mostly residential dwellings of mixed age and construction and vacant land. The land rises to the rear. The property has standard views of the neighbourhood. Access is via a tar gravel road with grassed verges. Usual village services are available. Erected on the property is a corrugated iron lock up shed. The fencing is in satisfactory condition.								
Comparison to subject:	Comparable location. Similar topography generally. Significantly smaller land size. Overall considered inferior.							
Sale 2	Address:	HILL ST, UAR	BRY NSW 232	29	Area:	2,023.0 Square Metres		
Sale Price:	\$12,000	Contract Date	13/05/2016	Analysed @ contrac	Land Value et date	\$8,500		

Brief Comment:	A regular shaped vacant residential allotment located on the south eastern side of Nandoura Street, approximately 500 metres south west of the Uarbry village centre. Surrounding development comprises mostly residential dwellings of mixed age and construction and vacant land. The land has a crossfall from north so south. The property has standard views of the neighbourhood. Access is via a tar gravel road with grassed verges. Usual village services are available. The fencing is in satisfactory condition.				
Comparison to subject:	Comparable location. Similar topography generally. Similar land size. Overall considered similar.				
Analysis					

Based on comparison to the before fire sales the subject property would have a pre fire land value of \$8,500. The property sold with an analysed land value of \$7,000 after the fire on the 24/09/2018 showing an 18% decrease. However, we note the low value quantum is a limitation for this analysis.

Sample 4	Address:	CHURCH ST	, UARBRY NS	SW 2329	Area:	2,023.0 Square Metres		
Sale Price:	\$8,500	Contract ,	21/08/2018		sed Land Value ntract date	\$7,600		
Description of property:	A regular shaped vacant residential allotment located on the western side of Church Street, approximately 40 km southeast of Dunedoo Post Office. Surrounding development comprises vacant land and established residential dwellings of mixed age, quality & construction materials. There are no environmental constraints apparent. The land slopes slightly to the south-east. The property has standard views of the neighbourhood. Access is via a formed gravel road with grassed verges. Power is available at the boundary. Ringlock fencing in poor condition. Note purchased by adjoining owner. Sale information: Sold privately without the intervention of an agent.							
Comparable Sales Evidence Before the Fire								
Sale 1	Address:	GOLDEN HW	Y, UARBRY N	ISW 2329	Area:	1,568.2 Square Metres		
Sale Price:	\$10,000	Contract Date	09/12/2015	Analysed @ contract	Land Value ot date	\$5,275		
Brief Comment:	An irregular shaped vacant residential allotment located on the south eastern side of Nandoura Street, approximately 500 metres south west of the Uarbry village centre. Surrounding development comprises mostly residential dwellings of mixed age and construction and vacant land. The land rises to the rear. The property has standard views of the neighbourhood. Access is via a tar gravel road with grassed verges. Usual village services are available. Erected on the property is a corrugated iron lock up shed. The fencing is in satisfactory condition.							
Comparison to subject:		location. Simil	ar topography	generally.	Significantly s	maller land size. Overall		
Sale 2	Address:	HILL ST, UAR	BRY NSW 23	29	Area:	2,023.0 Square Metres		
Sale Price:	\$12,000	Contract Date	13/05/2016	Analysed @ contract	Land Value et date	\$8,500		
Brief Comment:	A regular shaped vacant residential allotment located on the south eastern side of Nandoura							

Comparison to	neighbourhood. Access is via a tar gravel road with grassed verges. Usual village services are available. The fencing is in satisfactory condition. Comparable location. Similar topography generally. Similar land size. Overall considered						
subject:	similar.						
Analysis							

Based on comparison to the before fire sales the subject property would have a pre fire land value of \$8,500. The property sold with an analysed land value of \$7,600 after the fire on the 21/08/2018 showing an 11% decrease. However, we note the low value quantum is a limitation for this analysis.

Sample 5	Address:	WARDENS I 2844	RD, LEADVILLE NS	SW	Area:	84.070 Hectares (from plan)		
Sale Price:	\$50,000	Contract Date	15/03/2018		sed Land Value ntract date	\$50,000		
Description of property:	A rural lifestyle property having an irregular shape located on the southern side 1 km south of Wardens Road, approximately 22 km southeast of Dunedoo Post Office. Surrounding development comprises other hobby farms and mixed farming properties. There are no environmental constraints apparent. Usual rural services are connected/available. Access to the property is via / 4WD track only over adjoining lands which is a detracting feature of the property. Fencing is overall in satisfactory stock-proof condition. Landform may be described as hilly country with steep timbered ridge in centre of property. Analysed to \$595/Ha. Sale information: No marketing information available.							
Comparable Sales Evidence Before the Fire								
Sale 1	Address:	MOOREFIEI 2329	LD RD, UARBRY N	SW	Area:	151.200 Hectares		
Sale Price:	\$430,000	Contract Date	12/08/2016		sed Land Value ntract date	\$146,360		
Brief Comment:	An irregular shaped rural allotment located on the western side of Moorefield Road, approximately 42 km southeast of Baradine Post Office. Surrounding development comprises other grazing & mixed farming properties & hobby farms. The land is undulating running into a low hill on its northern side, and timbered to approximately 75% of its area. The soils are light sandy loams and of limited agricultural value. There are no natural water features evident and there are two dams and an equipped bore. Power is connected and there is a septic system. Access via a gravel road approximately 1.3 km from the Golden Highway. Fencing is satisfactory stock-proof condition. Analysed to \$968/HA.							
Comparison to subject:	Larger size with superior access. Overall considered comparable on a rate per hectare basis.							
Sale 2	Address:	GAMBLE CF NSW 2395	REEK RD, BINNAV	/AY	Area:	40.480 Hectares		
Sale Price:	\$70,000	Contract Date	12/09/2016	,	sed Land Value ntract date	\$67,100		
Brief Comment:	A regular shaped rural residential allotment located on the eastern side of Gamble Creek Road, approximately 23 kms southeast of Binnaway Post Office. Surrounding development comprises hobby farms and larger rural properties. The subject land is a level, mainly cleared block with shade and shelter trees. The property has views into the Warrumbungle Mountains. The property has a building entitlement. The soils are sandy loam. Water is provided by a dam. Fencing to the northern boundary only. Access to the property is via a formed gravel							

	road with grassed verges. Listing agent Larry Tolmie Real Estate Binnaway. The sale is considered an indicator of the market. Note outside affected area but used to establish pre fire value levels. Analysed to \$1,658/HA.					
Comparison to subject:	Smaller size with superior access, superior topography and cleared site. Overall considered superior on a rate per hectare basis.					
Analysis						

Based on comparison to the before fire sales the subject property would have a pre fire land value of \$75,000 or approximately \$892/ha. The property sold with an analysed land value of \$50,000 after the fire on the 15/03/2018 showing a 33% decrease.

Sample 6	Address:	GOLDEN HW	/Y, UARBRY N	SW 2329	Area:	61.250 Hectares	
Sale Price:	\$50,000	Contract Date	06/06/2017		sed Land Value atract date	\$9,850	
Description of property:	A rural lifestyle property having an irregular shape located on the northern side of the Golden Highway, approximately 30 km southwest of Cassilis Post Office. Surrounding development comprises mainly mixed grazing and farming properties with occasional smaller lifestyle blocks. There are no environmental constraints apparent. No services are connected. Access to the property is directly off the tar sealed highway with formed gravel verges. Buildings are limited to a 'weekender' cabin; all ancillary buildings burnt out in 'Sir Ivan' bushfire Feb 2017. Loss of the garage and contents, a vintage bus and the entire plant, vehicles and equipment involved in a wood cutting business at the block. Water for any stock is provided by 2 small earth dams. The property is fenced as one paddock with 'as new' Blaze Aid erected hingejoint & barbed wire fencing where seen. Landform may be described as a timbered hill with open patch across the frontage. Soils are sandy earths derived from sandstone; original timbers predominantly pine & ironbark. Sale information: Sold privately without the intervention of an agent						
Comparable Sales Evidence Before the Fire							
Sale 1		MOOREFIELD 2329	RD, UARBRY	NSW	Area:	151.200 Hectares	
Sale Price:	\$430,000	Contract Date		Analysed @ contrac	Land Value t date	\$146,360	
An irregular shaped rural allotment located on the western side of Moorefield Road, approximately 42 kms southeast of Baradine Post Office. Surrounding development comprises other grazing & mixed farming properties & hobby farms. The land is undulating running into a low hill on its northern side, and timbered to approximately 75% of its area. The soils are light sandy loams and of limited agricultural value. The are no natural water features evident and there are two dams and an equipped bore. Power is connected and there is a septic system. Access via a gravel road approximately 1.3 kms from the Golden Highway. Fencing is satisfactory stock-proof condition. Analysed to \$968/HA.							
Comparison to subject:			ation. Overall co	nsidered	inferior on a rat	e per hectare basis.	
Sale 2		GAMBLE CRE NSW 2395	EK RD, BINNA	WAY	Area:	40.480 Hectares	
Sale Price:	\$70,000	Contract Date		Analysed @ contrac	Land Value t date	\$67,100	

Review of the impact of bushfires on land values in NSW

Brief Comment:	Road, approximately 23 kms southeast of Binnaway Post Office. Surrounding development comprises hobby farms and larger rural properties. The subject land is a level, mainly cleared block with shade and shelter trees. The property has views into the Warrumbungle Mountains. The property has a building entitlement. The soils are sandy loam. Water is provided by a dam. Fencing to the northern boundary only. Access to the property is via a formed gravel road with grassed verges. There are no environmental constraints apparent. Listing agent Larry Tolmie Real Estate Binnaway. Note outside affected area but used to establish pre fire value levels. Analysed to \$1,658/HA.
Comparison to	Smaller size with superior topography and cleared site. Overall considered superior on a rate
subject:	per hectare basis.

Based on comparison to the before fire sales the subject property would have a pre fire land value of \$75,000 or approximately \$1,224/ha. The property sold with an analysed land value of \$9,850 after the fire on the 06/06/2017 showing an 87% decrease.

Sample 7								
	Address:	RCAINBIL R	D, COOLAH NSW	2843	Area:	113.320 Hectares (from plan)		
Sale Price:		Contract Date			sed Land Value ntract date	\$259,240		
Description of eproperty:	A rural lifestyle property having a regular shape located on the western side of Cainbil Road, approximately 18 km south of Coolah Post Office. Surrounding development comprises other hobby farms and mixed farming properties. The subject is located within a Bush Fire Prone Area under the Warrumbungle LEP 2013. Usual rural services are available. Access to the property is via a formed gravel road with formed gravel verges. Water is provided by three earth dams and a smaller fourth dam. Fencing is overall in good stock-proof condition. Landform may be described as undulating country with approximately 20 ha cleared and the balance covered in moderate to heavy green timber which was burnt in fires in 2017 and is now regenerating. Soils comprise a mix of light loams. Improved with double garage, boundary fencing, dams and cattle yard. Sale information: Sold by Piper Real Estate Coolah.							
		Comparable	Sales Evidence B	efore	the Fire			
Sale 1		MOOREFIEI 2329	_D RD, UARBRY N	SW	Area:	151.200 Hectares		
Sale Price:	8 4 30 000	Contract Date	12/08/2016		sed Land Value htract date	\$146,360		
Brief Comment:	An irregular shaped rural allotment located on the western side of Moorefield Road, approximately 42 kms southeast of Baradine Post Office. Surrounding development comprises other grazing & mixed farming properties & hobby farms. The land is undulating running into a low hill on its northern side, and timbered to approximately 75% of its area. The soils are light sandy loams and of limited agricultural value. The are no natural water features evident and there are two dams and an equipped bore. Power is connected and there is a septic system. Access via a gravel road approximately 1.3 km from the Golden Highway. Fencing is satisfactory stock-proof condition. Analysed to \$968/HA.							
Comparison to ubject: Larger size comparable location. Overall considered comparable on a rate per hectare basis.								

Sale 2	Address:	GAMBLE CRE NSW 2395	EEK RD, BINNAW		Area:	40.480 Hectares
Sale Price:	\$70,000	Contract Date	12/09/2016	Anal	ysed Land Value ontract date	\$67,100
Brief Comment:	A regular shaped rural residential allotment located on the eastern side of Gamble Creek Road, approximately 23 kms southeast of Binnaway Post Office. Surrounding development comprises hobby farms and larger rural properties. The subject land is a level, mainly cleared block with shade and shelter trees. The property has views into the Warrumbungle Mountains. The property has a building entitlement. The soils are sandy loam. Water is provided by a dam. Fencing to the northern boundary only. Access to the property is via a formed gravel road with grassed verges. There are no environmental constraints apparent. Listing agent Larry Tolmie Real Estate Binnaway. Note outside affected area but used to establish pre fire value levels. Analysed to \$1,658/Ha.					
Comparison to subject:	Smaller size with superior topography and cleared site. Overall considered superior on a rate per hectare basis.					
Sale 3		BLUE SPRINO 2852	GS RD, COPE NS		Area:	109.210 Hectares (from plan)
Sale Price:	\$318,000	Contract Date	19/08/2016	Analys @ cor	sed Land Value tract date	\$106,300
Brief Comment:	An irregular shaped grazing property situated approximately 3 km north east of Blue Springs Road, access is via neighbouring properties. Located approximately 23 km north east of Gulgong Village Centre. Improvements comprise asbestos cement and iron cottage with rear verandah, detached steel frame galvanised iron clad and roofed machinery shed, steel yards. Property heavily timbered over about 60% of site, balance marginal grazing. Suited to hobby farm only with no significant primary production potential. Electricity connected, tank water and septic tank. Access is difficult at times over creek on south western corner however trafficable to conventional two wheel drive vehicles in normal drier weather conditions. Sold by Troy McKellar Real Estate, Gulgong. Note outside affected area but used to establish pre fire value levels. Analysed to \$973/Ha.					
Comparison to subject:	Comparable size, topography and timbered area. Overall considered comparable.					
Analysis						
Based on comparison to the before fire sales the subject property would have a pre fire land value of \$100,000 or approximately \$882/ha. The property sold with an analysed land value of \$259,240 after the fire on the 13/07/2018 showing a 159% increase.						

Review of the impact of bushfires on land values in NSW



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