

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.

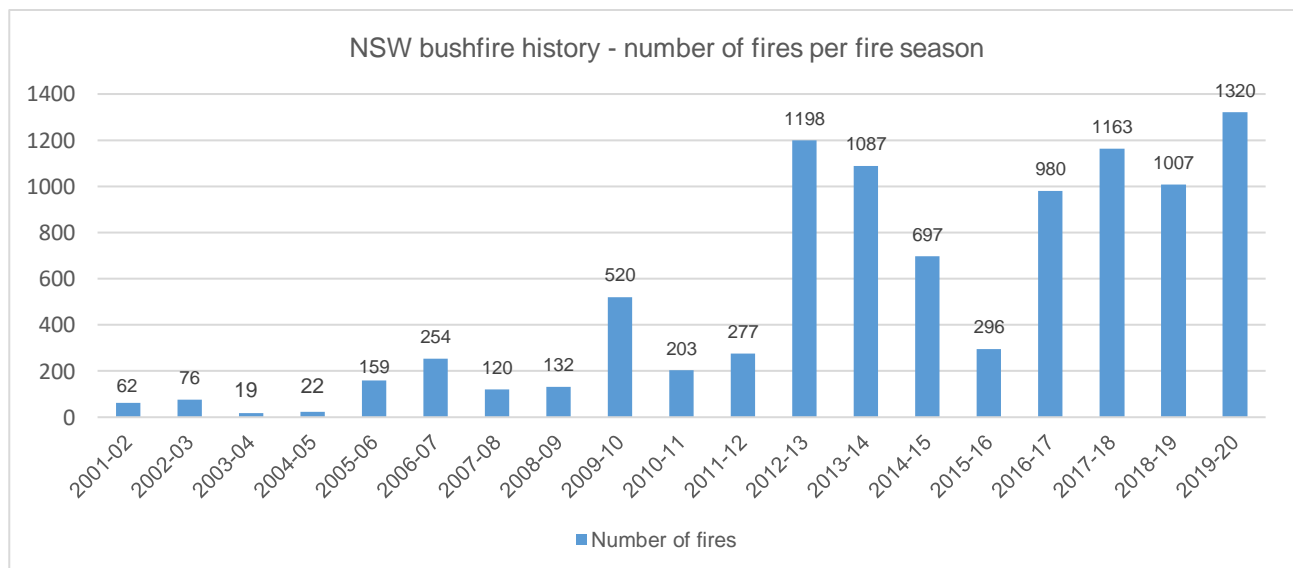


Figure 1. NSW bushfire history, fire incident numbers, as at 27 February 2020
(NSW Rural Fire Service, 2020).

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

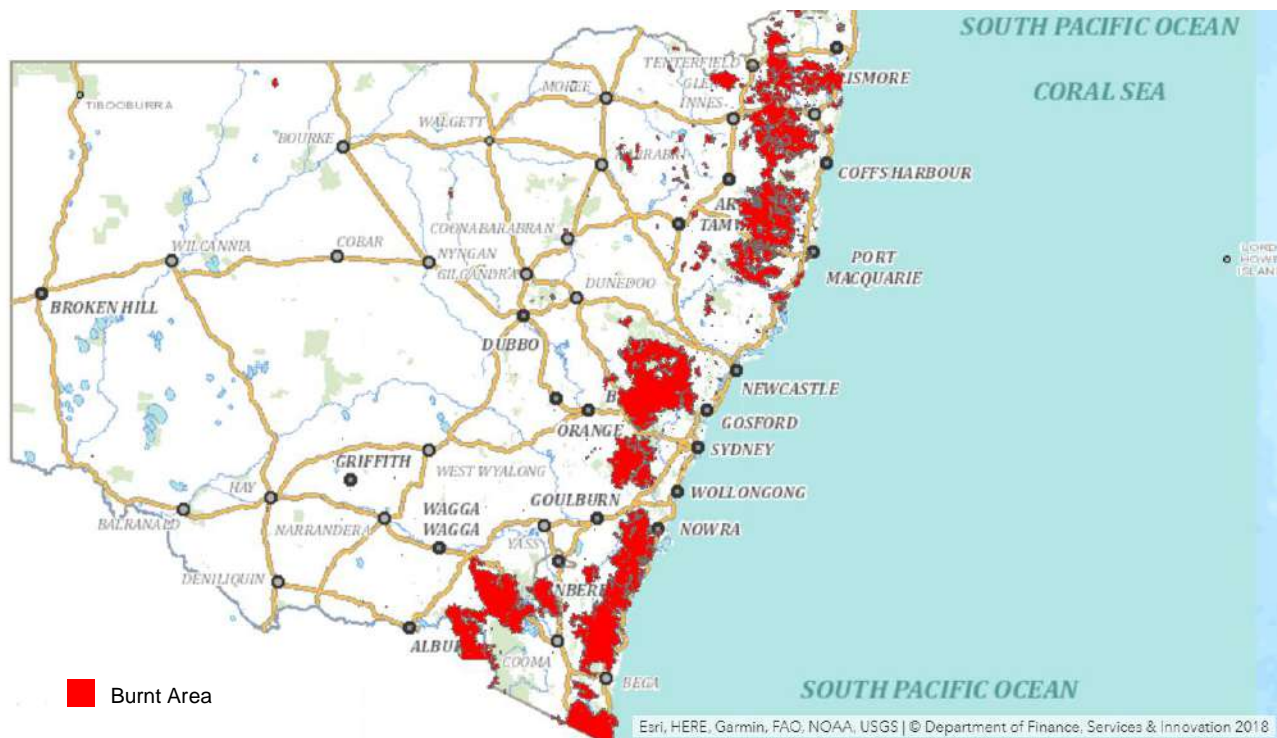


Figure 2. Map of burnt area of NSW from 2019/2020 bushfires as at 3 March 2020

(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).

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 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 pre-bushfire 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 Linksvie 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.

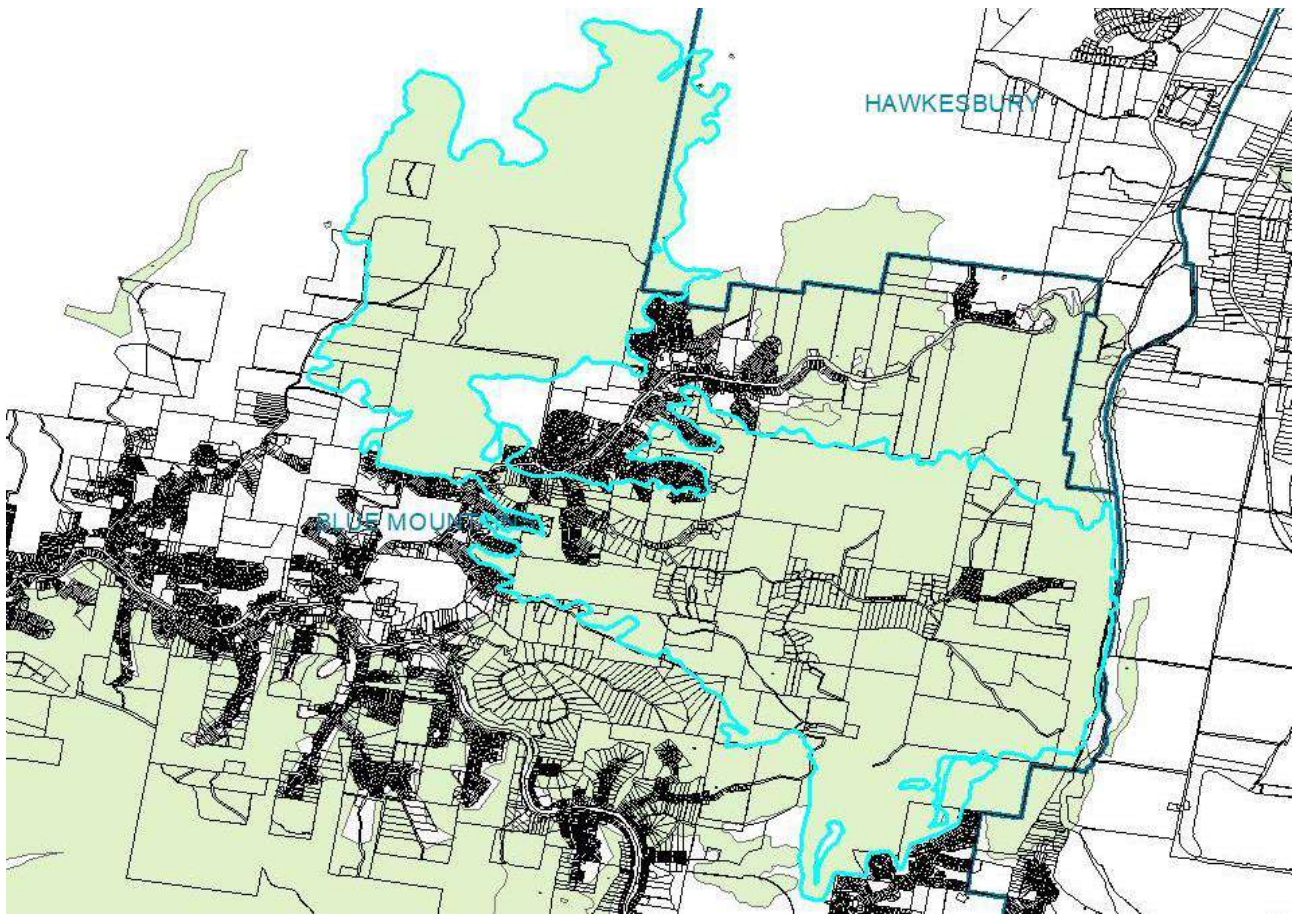


Figure 3. Map of fire impact area edged blue (NSW Rural Fire Service, 2020).



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:

Year	Bushfire Affected Area			Blue Mountains LGA		
	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).

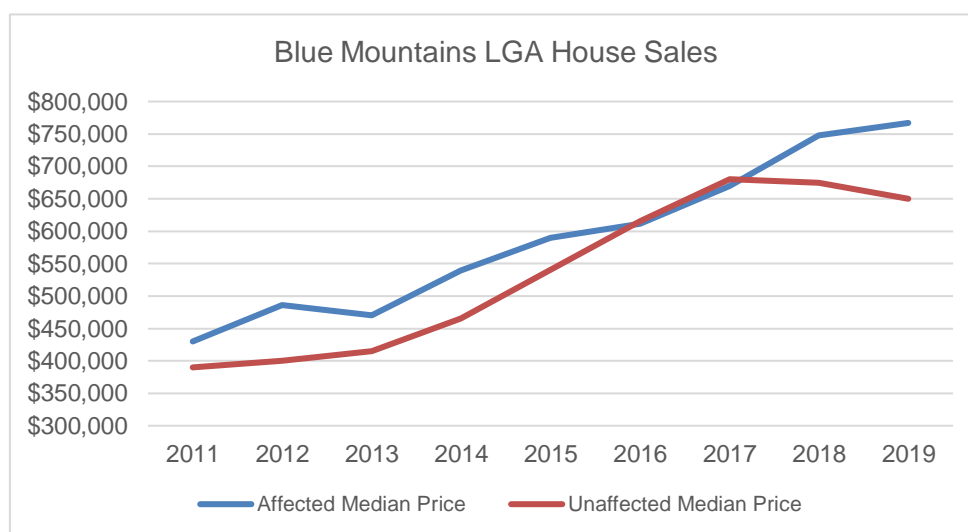


Figure 5. Graph of median price of improved residential sales in affected areas compared to unaffected areas in the Blue Mountains LGA (Bushfire September – November 2013).

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.

Year	Bushfire Affected Areas			Blue Mountains LGA		
	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).

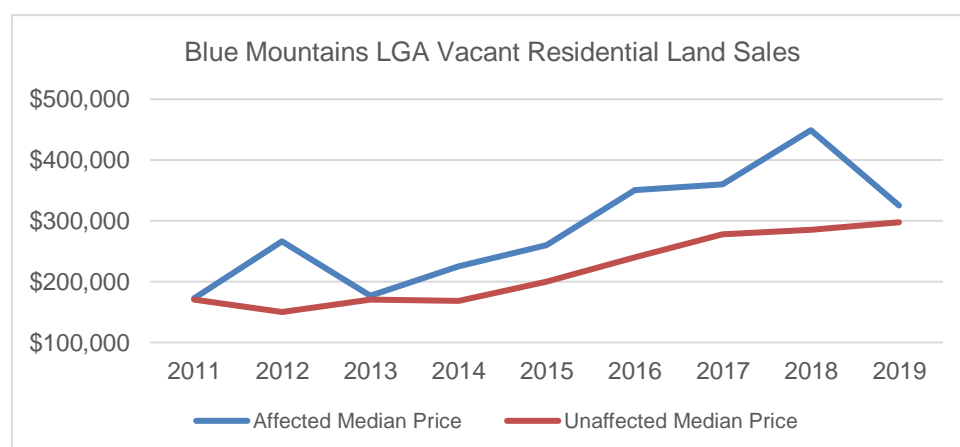


Figure 6. Graph of median price of vacant land sales in affected areas compared to unaffected areas in the Blue Mountains LGA (Bushfire September – November 2013).

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, Yellow Rock	\$220,000 (27/05/2013)	\$216,000 (21/05/2014)	-2%	7%	-9%
Yellow Rock Road, Yellow Rock	\$220,000 (27/05/2013)	\$215,000 (17/06/2014)	-2%	8%	-10%
Yellow Rock Road, Yellow Rock	\$220,000 (27/05/2013)	\$225,000 (04/12/2014)	2%	13%	-11%
Yellow Rock Road, Yellow Rock	\$200,000 (27/05/2013)	\$188,000 (26/11/2014)	-6%	13%	-19%
Cooroy Crescent, Yellow Rock	\$200,000 (14/06/2013)	\$210,000 (21/03/2014)	5%	5%	0%
Illingworth Road, Yellow Rock	\$195,000 (14/06/2013)	\$190,000 (25/10/2014)	-3%	12%	-15%
Illingworth Road, Yellow Rock	\$200,000 (14/06/2013)	\$210,500 (15/03/2014)	5%	5%	0%
Illingworth Road, Yellow Rock	\$200,000 (14/06/2013)	\$208,000 (14/02/2014)	4%	4%	0%
Heather Glen Road, Yellow Rock	\$240,000 (16/02/2013)	\$285,000 (16/07/2014)	19%	10%	9%
Buena Vista Road, Winmalee	\$245,000 (16/03/2012)	\$230,000 (14/04/2014)	-6%	10%	-16%
Buena Vista Road, Winmalee	\$245,000 (16/03/2012)	\$230,000 (03/10/2014)	-6%	16%	-22%
Buena Vista Road, Winmalee	\$245,000 (16/03/2012)	\$255,000 (21/08/2014)	4%	14%	-10%
Buena Vista Road, Winmalee	\$250,000 (01/03/2013)	\$270,000 (22/09/2014)	8%	12%	-4%
Buena Vista Road, Winmalee	\$270,000 (01/03/2013)	\$305,000 (09/10/2014)	13%	13%	0%
Buena Vista Road, Winmalee	\$245,000 (01/03/2013)	\$247,500 (19/05/2014)	1%	8%	-7%
Buena Vista Road, Winmalee	\$245,000 (01/03/2013)	\$240,000 (23/09/2014)	-2%	12%	-14%
Rural residential properties					
Singles Ridge Road, Yellow Rock	\$330,000 (25/10/2012)	\$520,000 (06/02/2014)	58%	6%	52%
Singles Ridge Road, Yellow Rock	\$300,000 (25/10/2012)	\$463,000 (05/12/2014)	54%	16%	38%
Purvines Road, Yellow Rock	\$450,000 (25/10/2012)	\$555,000 (12/09/2014)	23%	13%	10%
Purvines Road, Yellow Rock	\$400,000 (25/10/2012)	\$535,000 (19/08/2014)	34%	12%	22%

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

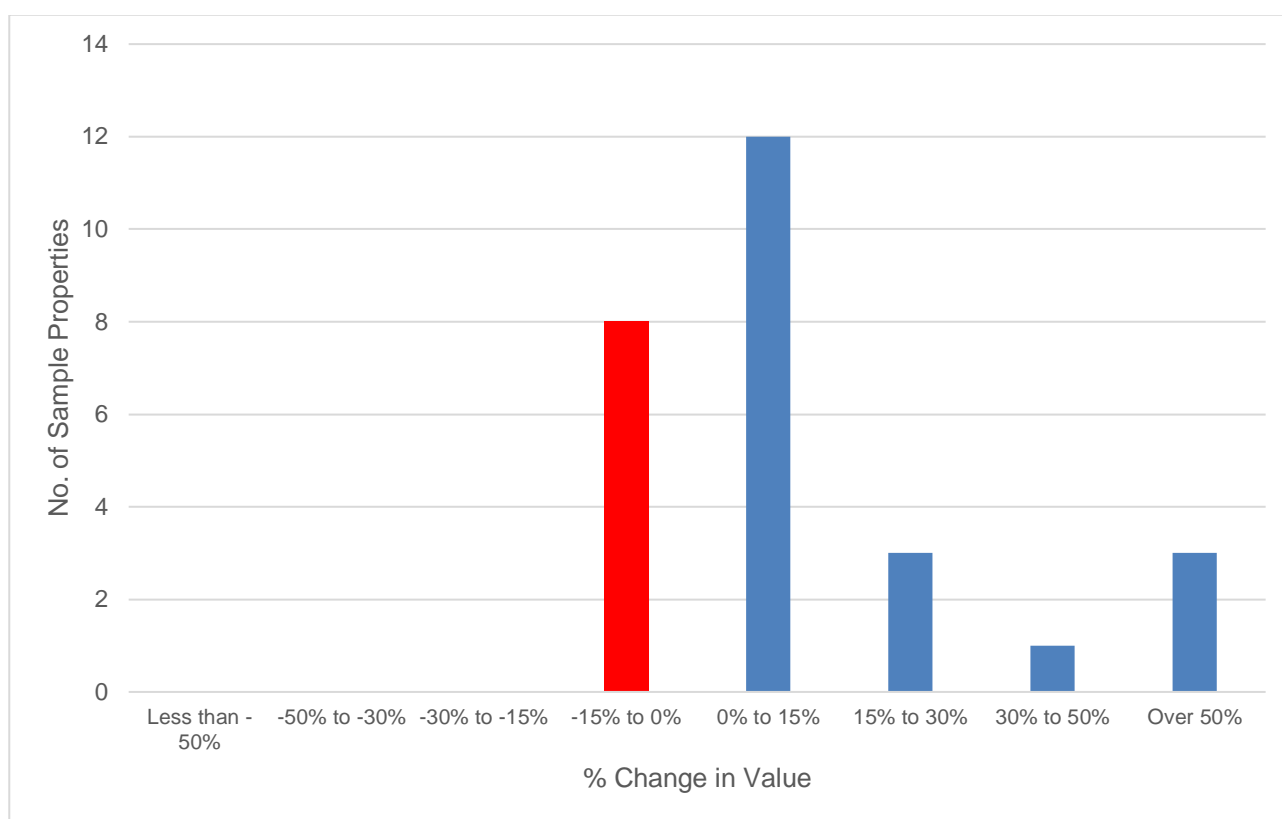


Figure 7. Frequency of land value changes.

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.

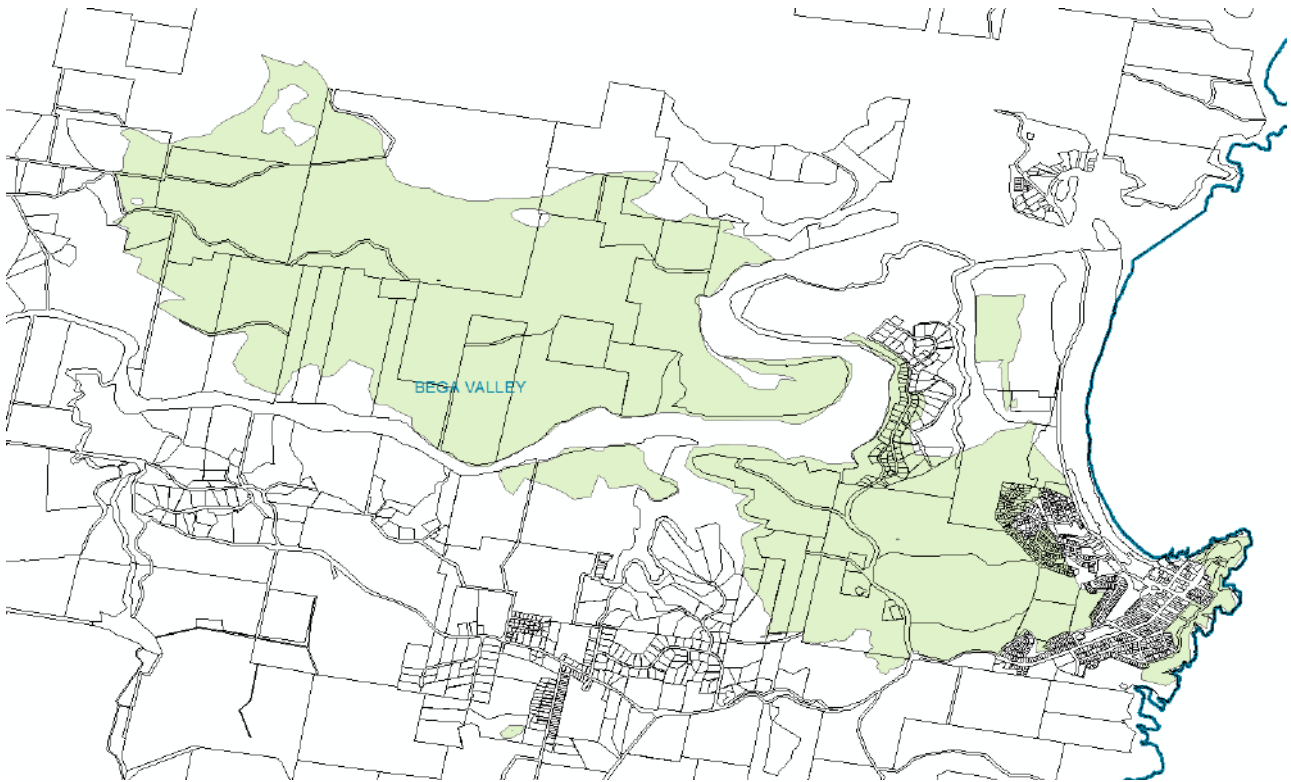


Figure 8. Map of fire impact area (NSW Rural Fire Service, 2020).



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:

Year	Tathra			Bega Valley Shire LGA		
	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).

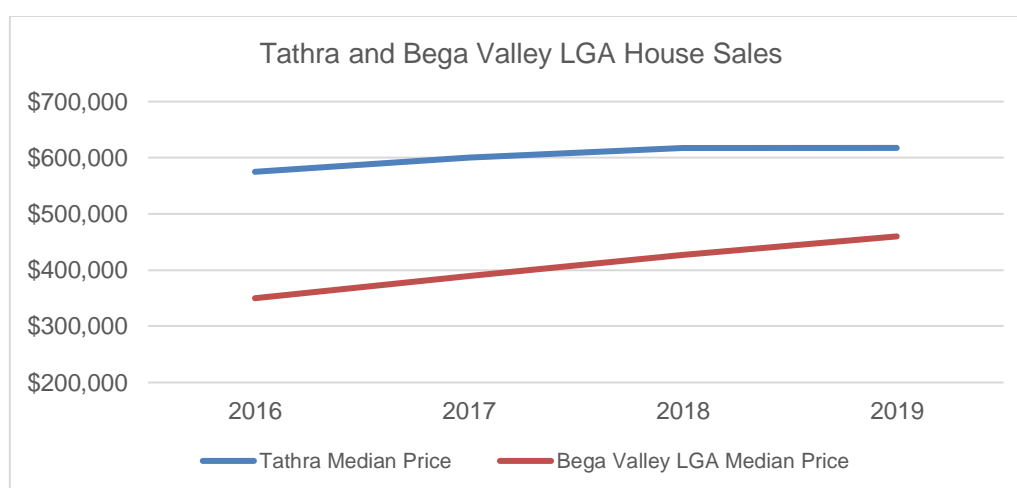


Figure 10. Graph of median price in Tathra compared to Bega Valley Shire LGA (Bushfire March 2018).

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, Tathra (Vacant)	\$299,000 (17/02/2017)	\$445,000 (29/05/2018)	49%	12%	37%
Panorama Drive, Tathra (Improved)	\$314,000 (23/02/2016)	\$514,000 (19/10/2018)	64%	22%	42%

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, Tathra (Vacant)	\$220,000 (16/02/2018)	\$235,000 (24/10/2018)	7%	6%	1%
Thompson Drive, Tathra (Vacant)	\$220,000 (16/02/2018)	\$265,000 (26/07/2019)	20%	13%	7%
Thompson Drive, Tathra (Vacant)	\$200,000 (02/12/2017)	\$220,000 (20/08/2019)	10%	15%	-5%
Riverview Drive, Tathra (Vacant)	\$190,000 (11/02/2016)	\$245,000 (18/12/2019)	29%	26%	3%
Thompson Drive, Tathra (Vacant)	\$250,000 (16/02/2018)	\$330,000 (27/09/2019)	32%	14%	18%
Ocean View Terrace, Tathra (Vacant)	\$400,000 (14/09/2017)	\$625,000 (08/11/2018)	56%	11%	45%
Ocean View Terrace, Tathra (Vacant)	\$275,000 (14/09/2017)	\$430,000 (28/05/2018)	56%	7%	49%
Wildlife Drive, Tathra (Improved)	\$250,000 (03/17)	\$310,000 (17/12/2018)	24%	17%	7%
Bay View Drive, Tathra (Improved)	\$330,000 (24/05/2017)	\$353,000 (13/06/2018)	7%	11%	-4%
Bay View Drive, Tathra (Vacant)	\$350,000 (24/05/2017)	\$538,000 (12/10/2018)	54%	14%	40%

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

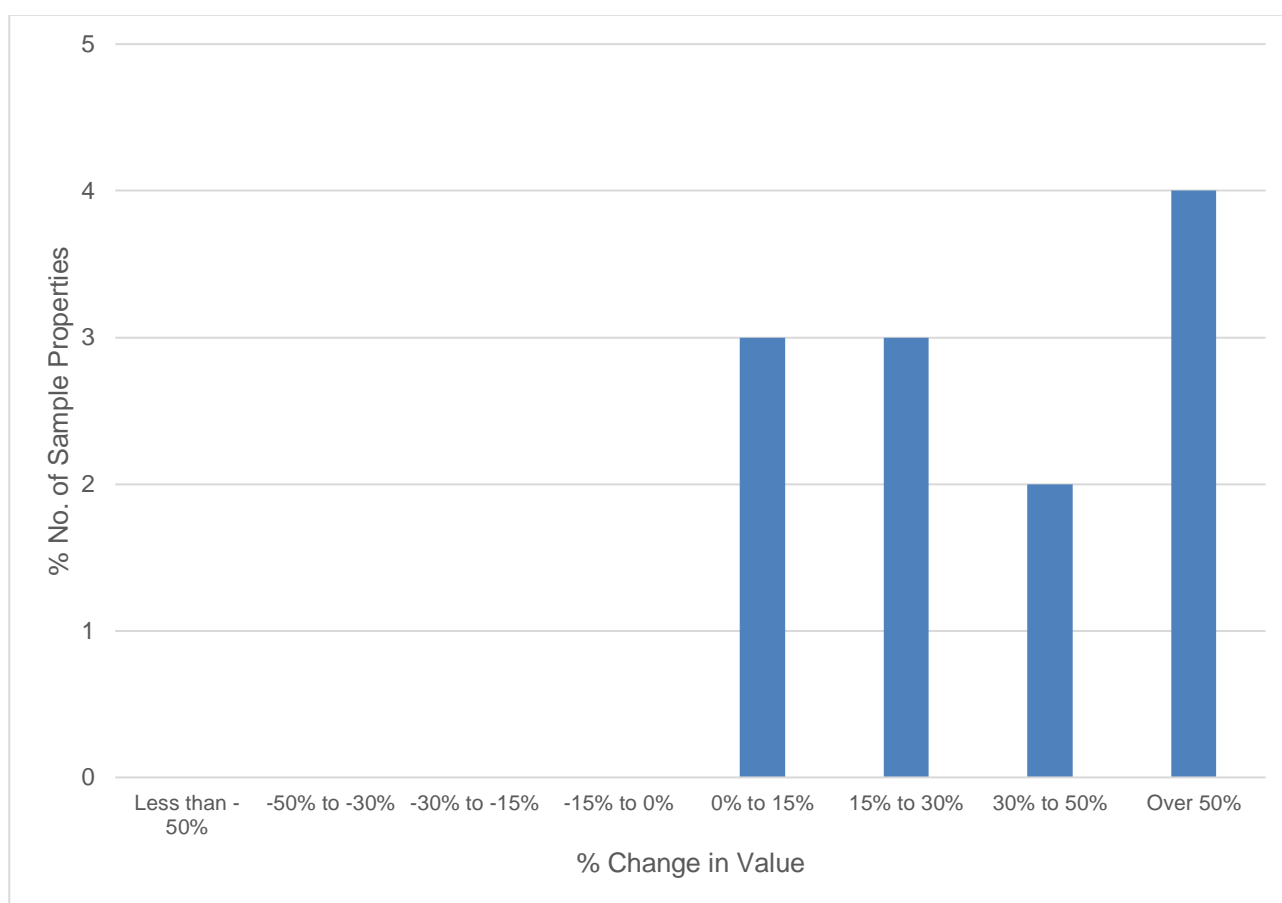


Figure 11. Frequency of land value changes.

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.

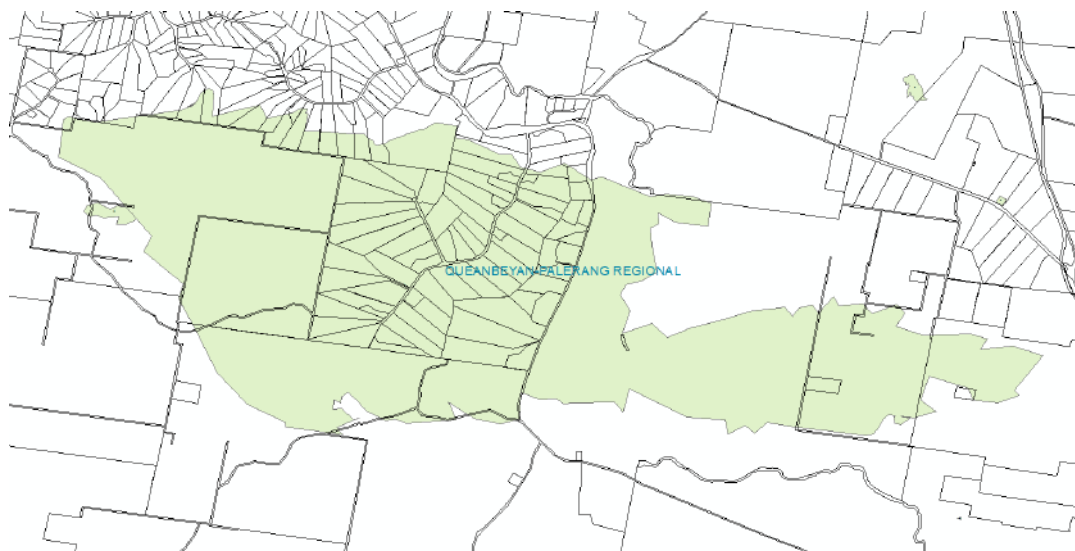


Figure 12. Map of fire impact area (NSW Rural Fire Service, 2020).



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:

Year	Carwoola			Queanbeyan-Palerang Regional LGA		
	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).

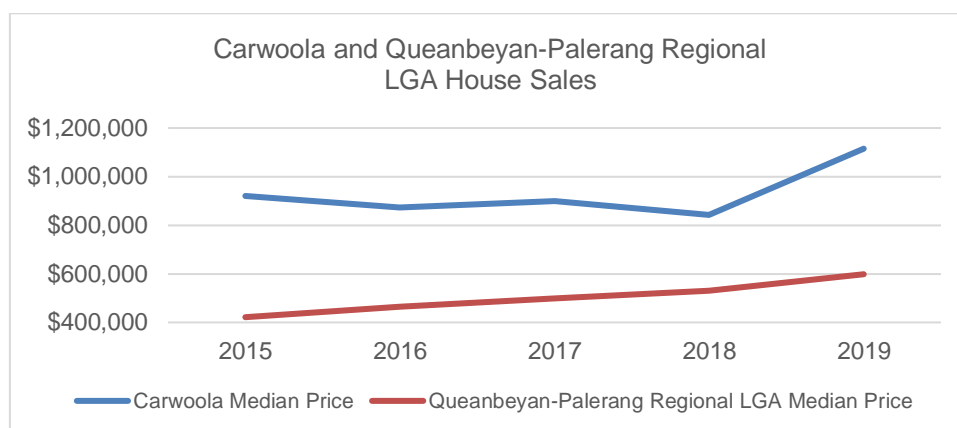


Figure 14. Graph of median price in Carwoola compared to Queanbeyan-Palerang Regional LGA (Bushfire February-March 2017).

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

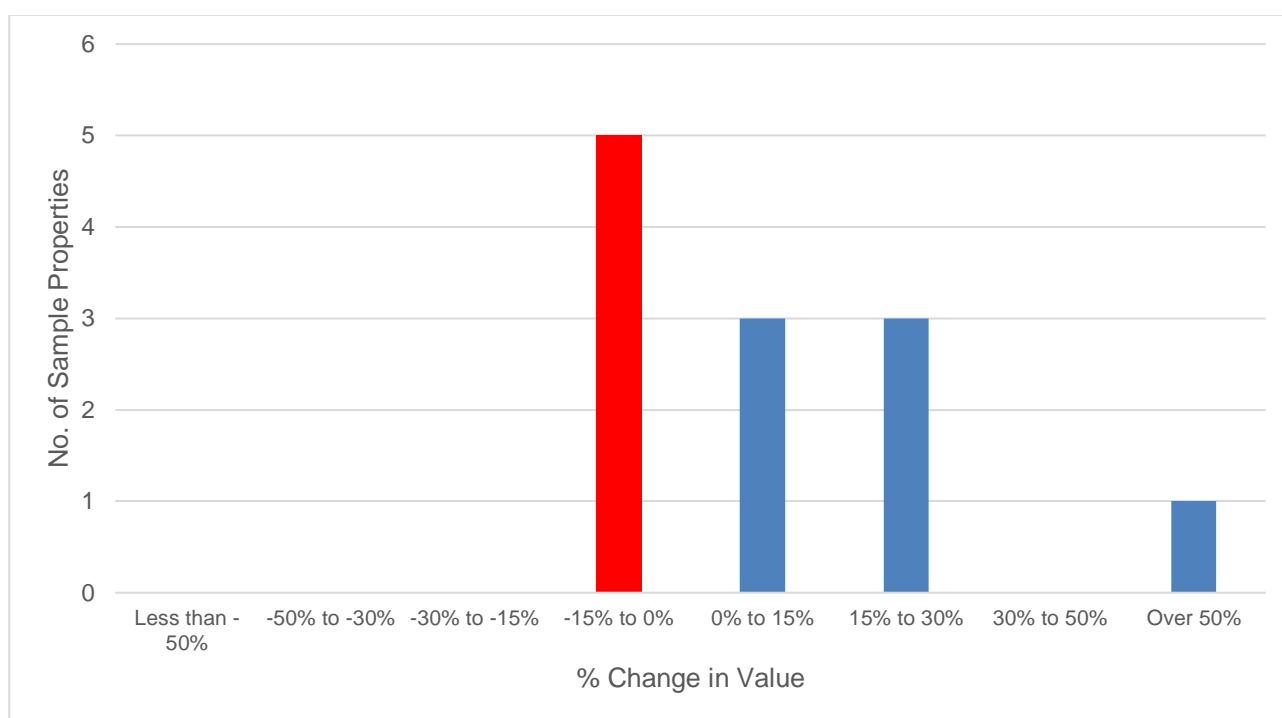


Figure 15. Frequency of land value changes.

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, Uarabry 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.

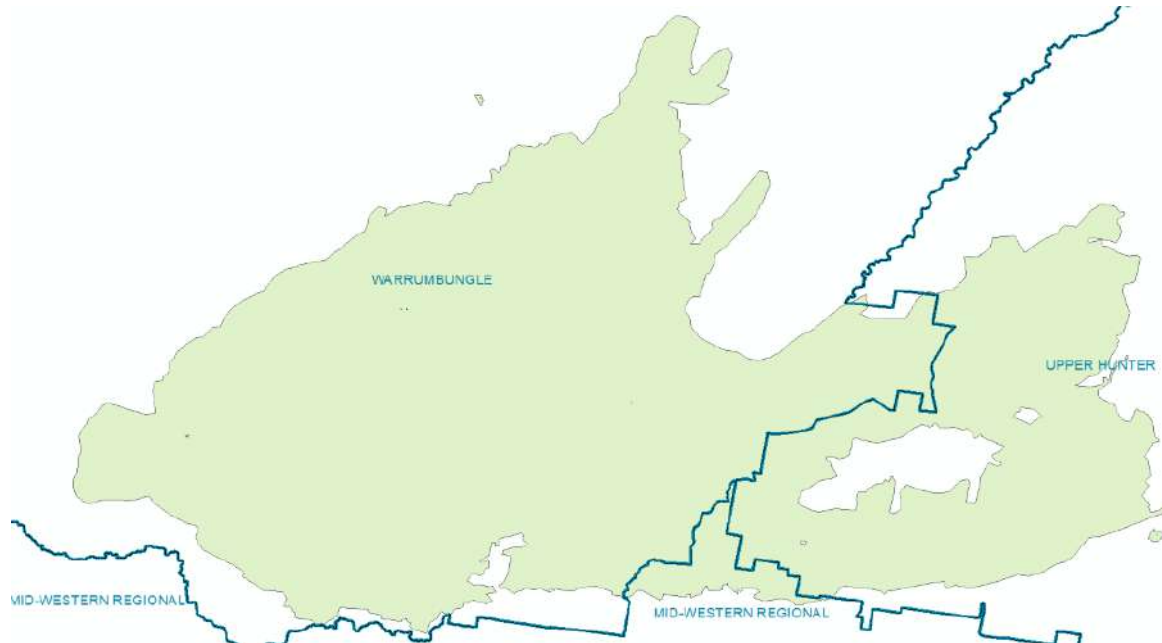


Figure 16. Map of fire impact area (NSW Rural Fire Service, 2020).



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, Uarbry (Vacant)	\$8,500 (26/10/2016)	\$11,500 (08/12/2017)	35%	1%	34%

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, Uarbry (Vacant)	\$8,500 (13/05/2016)	\$7,000 (24/09/2018)	-18%	2%	-20%
Church Street, Uarbry (Vacant)	\$8,500 (13/05/2016)	\$7,600 (21/08/2018)	-11%	2%	-13%
Wardens Road, Leadville (Vacant)	\$75,000 (12/08/2016)	\$50,000 (15/03/2018)	-33%	25%	-58%
Golden Hwy, Uarbry (Improved)	\$75,000 (12/08/2016)	\$9,850 (6/06/2017)	-87%	10%	-97%
Cainbil Road, Coolah (Vacant)	\$100,000 (19/08/2016)	\$259,000 (13/07/2018)	159%	35%	124%

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

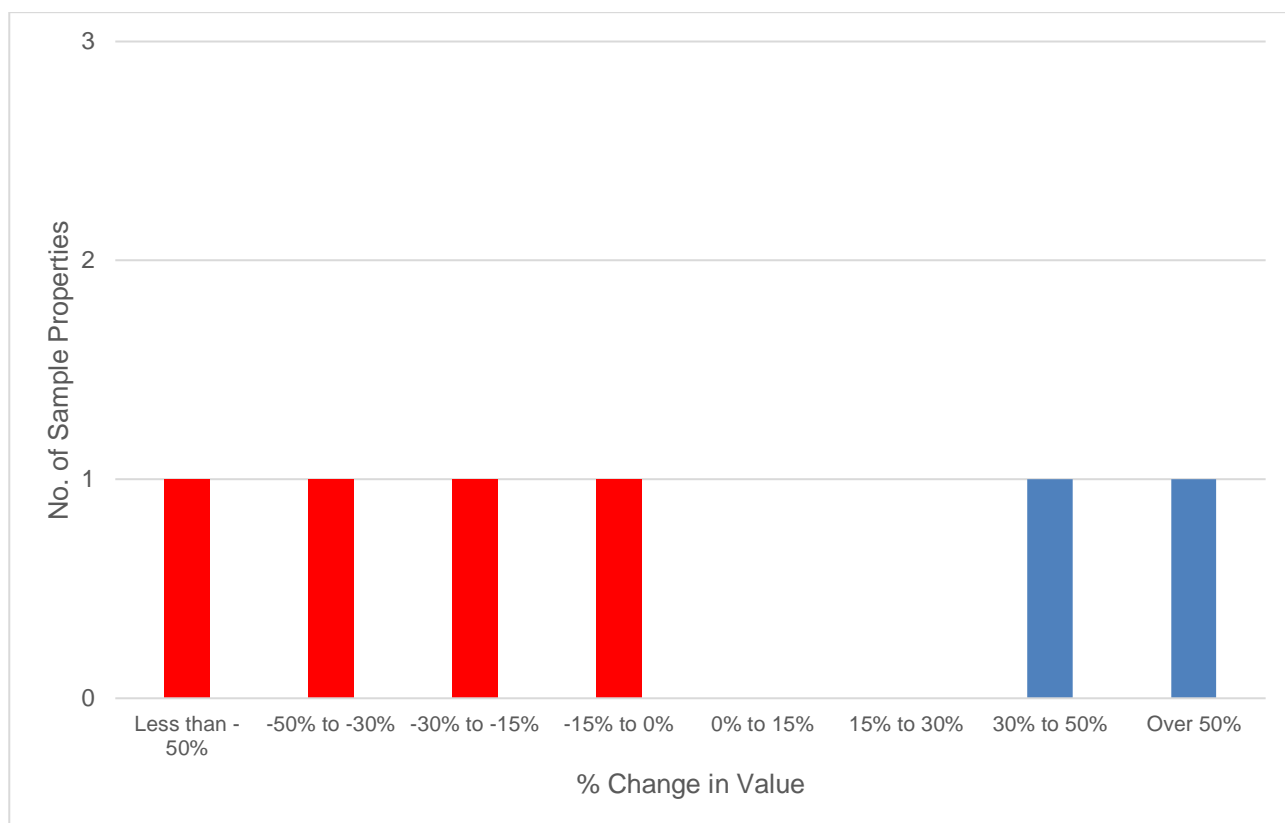


Figure 18. Frequency of land value changes.

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

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: Houses	Number of Observations	Mean	Standard Deviation	Panel B: Land	Number of Observations	Mean	Standard 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 (T-value)		117.94 (1.713)*	Significant at 10%	Difference (T-value)		-2.90 (-0.03)	Not 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 (T-value)		285.22 (2.209)**	Significant at 5%	Difference (T-value)		1892.68 (0.168)	Not 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 (T-value)		132.28 (0.906)	Not significant	Difference (T-value)		-14.28 (-0.272)	Not 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 (T-value)		222.27 (2.036)**	Significant at 5%	Difference (T-value)		-43.05 (-1.438)	Not significant
Q3 2014				Q3 2014			
Unaffected	413	528.69	230.34	Unaffected	79	148.90	118.60

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

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

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

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,

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 Chartered 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:	SYNCARPIA WAY, WINMALEE NSW 2777		Area:	834.7 Square Metres (calculated)
Sale Price:	\$95,000	Contract Date	29/07/2011	Analysed Land Value @ contract date	\$95,000
Sale Price:	\$200,000	Contract Date	23/04/2015	Analysed Land Value @ contract date	\$180,000
Sale Price:	\$290,000	Contract Date	01/11/2016	Analysed Land Value @ contract date	\$270,000
Description of property:	<p>Vacant land sale. A regular shaped internal site located approximately 640m south of Winmalee shopping centre. The site is situated on the southern side of Syncarpia Way, accessed via a shared driveway, approximately 200m from the intersection of Hawkesbury Road. At this location the road is sealed with formed kerbs and all services are available for connection. The site is level from the street, gently rising to the rear and mostly cleared. Improvements to the site include a Colourbond shed, block retaining wall and Colourbond fencing. 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 (Cat 1. 50% & buffer 50%) and has a classification of protected area (slope constraint 62.92%).</p> <p>Sale information: Sold through local agent.</p>				
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	Analysed Land Value @ contract date	\$230,000
Sale Price:	\$247,000	Contract Date	14/05/2016	Analysed Land Value @ contract date	\$247,000
Description of property:	<p>Vacant land sale. Irregular shaped internal lot located on the north side of Birdwood Ave (a cul-de-sac), approximately 3.8km north east of Springwood railway station and 830m to the intersection of Hawkesbury Rd. At this location the road is sealed with concrete kerb and gutter. The subject lot is level with the street, with a mostly clear building envelope then a moderate fall through bush to the rear. The property is Zoned E4 (Environmental Living 45.20%) and E2 (Environmental Conservation 54.80%) under the Blue Mountains LEP 2015. Council maps indicate the property is designated bush fire prone and has protected areas (slope constraint 16.19%) and (extractive transition area 77.46%). All services are available for connection. The surrounding development consists of predominantly residential dwellings and is convenient to shops, schools and transport.</p> <p>Sale information: RP Data indicates property was on market for 429 days in 2016. Sold</p>				

	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:	GLENELGIN RD, WINMALEE NSW 2777		Area:	883.9 Square Metres
Sale Price:	\$342,500	Contract Date	28/05/2011	Analysed Land Value @ contract date	\$220,000
Sale Price:	\$215,000	Contract Date	01/07/2014	Analysed Land Value @ contract date	\$215,000
Sale Price:	\$295,000	Contract Date	27/08/2019	Analysed Land Value @ contract date	\$295,000
Description of property:	<p>Vacant land sale. An irregular shaped parcel at street level, with a steep slope from the centre 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.</p> <p>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.</p>				
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 RD, YELLOW ROCK NSW 2777		Area:	771.4 Square Metres
Sale Price:	\$420,000	Contract Date	27/11/2010	Analysed Land Value @ contract date	\$191,000
Sale Price:	\$195,000	Contract Date	17/07/2014	Analysed Land Value @ contract date	\$195,000
Description of property:	<p>Vacant land sale. An irregular shaped parcel, with a mild to moderate slope below street level from the Northern boundary to the Southern boundary. Bush covered with power and water utility services available. Situated on the Northern side of Colville Road, along a cul-de-sac street with concrete kerbs, gutters and unsealed pathways. Located approximately 4 km from Warrimoo Train Station. The Surrounding development comprises of single residential housing on rural blocks. Zoned Living Bushland Conservation under Blue Mountains LEP 2005. The subject is located within both the Bushfire Buffer Zone and Bushfire Category 1 Zone. The property is located within a 6% Slope Constraint area, 100% Ecological Buffer area and 100% Escarpment Area.</p> <p>Sale information: RP Data indicates property was on market for 102 days in 2010, 93 days in 2014. Sold through local agent.</p>				

Analysis					
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	Analysed Land Value @ contract date	\$201,000
Sale Price:	\$230,000	Contract Date	14/04/2015	Analysed Land Value @ contract date	\$230,000
Description of property:	<p>Vacant land sale. A regular shaped internal site located on the northern side of Singles Ridge Rd approximately 6km from Winmalee shopping centre and 530m to the intersection of Purvines Rd. At this location the roads is sealed without kerbs and gutter. The site is level from the street with a moderate fall to the rear. The site is mostly clear with a concrete driveway. All services are available for connection. The subject is convenient to schools, shops and transport. The surrounding development consists predominantly of residential development. The property is Zoned BC1LH (Bushland Conservation-1 lot/ha) under Blue Mountains LEP 1991 and E3 (Environmental Management) under the Blue Mountains Draft LEP 2013. As per council maps, the property is identified as being bush fire prone.</p> <p>Sale information: RP Data indicates property was on market for 100 days in 2009 and 53 days in 2015. Sold through local agent.</p>				

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 ROCK RD, YELLOW ROCK NSW 2777		Area:	891.6 Square Metres
Sale Price:	\$300,000	Contract Date	06/07/2010	Analysed Land Value @ contract date	\$202,500
Sale Price:	\$215,000	Contract Date	17/06/2014	Analysed Land Value @ contract date	\$215,000
Description of property:	<p>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.</p> <p>Sale information: Sold through local agent.</p>				
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 ROCK RD, YELLOW ROCK NSW 2777		Area:	892.0 Square Metres
Sale Price:	\$336,000	Contract Date	18/06/2010	Analysed Land Value @ contract date	\$200,000
Sale Price:	\$236,100	Contract Date	27/02/2015	Analysed Land Value @ contract date	\$231,100
Sale Price:	\$300,000	Contract Date	09/02/2016	Analysed Land Value @ contract date	\$295,000
Description of property:	<p>Vacant land sale. A regular shaped internal site located approximately 7.1km from Winmalee. The site is situated on the north western side of Yellow Rock Road, approximately 560m from the intersection of Singles Ridge Road. At this location the roads are sealed without formed kerbs and all services are available for connection. The site is mostly level throughout and mostly cleared. Ground improvements include a single detached metal garage in fair-poor condition, metal fencing and concrete driveway. The site is in close proximity 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 buffer.</p> <p>At the time of the 2010 sale the property was improved with a single storey brick veneer and tile four bedroom residential dwelling.</p> <p>Sale information: RP Data indicates property was on market for 119 days in 2010, 63 days in 2015 and 9 days in 2016. Sold through local agent.</p>				
Analysis					
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 ROCK RD, YELLOW ROCK NSW 2777			Area:	929.5 Square Metres
Sale Price:	\$216,000	Contract Date	21/05/2014	Analysed Land Value @ contract date		\$216,000
Description of property:	<p>Vacant land sale. An irregular 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 a 46% Ecological Buffer Area and 46% Escarpment Area allocated to the subject lot.</p> <p>Sale information: Sold by Lister & Cole Estate Agents - Springwood. RP Data reports 42 days on market.</p>					
Comparable Sales Evidence Before the Fire						
Sale 1	Address:	COLVILLE RD, YELLOW ROCK NSW 2777			Area:	803.0 Square Metres

Sale Price:	\$220,000	Contract Date	13/12/2011	Analysed Land Value @ contract date	\$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 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.				
Comparison to subject:	Slightly smaller, corner site, level building site. Overall comparable.				
Sale 2	Address:	YELLOW ROCK RD, YELLOW ROCK NSW 2777		Area:	790.4 Square Metres
Sale Price:	\$350,000	Contract Date	27/05/2013	Analysed Land Value @ contract 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 9.1 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.				
Comparison to subject:	Slightly smaller site with slight slope. Overall considered slightly inferior.				
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	\$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 145m ² , 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.				
Comparison to subject:	Slightly smaller size comparable location. Overall considered comparable.				
Sale 4	Address:	COLVILLE RD, YELLOW ROCK NSW 2777		Area:	1,265 Square Metres

Sale Price:	\$469,000	Contract Date	18/05/2012	Analysed Land Value @ contract date	\$208,000
Brief Comment:	<p>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.</p> <p>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.</p> <p>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.</p>				
Comparison to subject:	Larger size, but inferior topography, comparable location. Overall considered comparable.				
Sale 5	Address:	COLVILLE RD, YELLOW ROCK NSW 2777		Area:	771.4 Square Metres
Sale Price:	\$420,000	Contract Date	27/11/2010	Analysed Land Value @ contract date	\$191,000
Brief Comment:	<p>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.</p> <p>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.</p> <p>Sold by local agent Raine & Horne Real Estate after an extended marketing period.</p>				
Comparison to subject:	Slightly smaller, comparable location inferior topography. Overall considered 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 \$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	Analysed Land Value @ contract 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.				
Comparable Sales Evidence Before the Fire					
Sale 1	Address:	COLVILLE RD, YELLOW ROCK NSW 2777		Area:	803.0 Square Metres
Sale Price:	\$220,000	Contract Date	13/12/2011	Analysed Land Value @ contract date	\$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:	Slightly smaller, corner site, level building site. Overall comparable.				
Sale 2	Address:	YELLOW ROCK RD, YELLOW ROCK NSW 2777		Area:	790.4 Square Metres
Sale Price:	\$350,000	Contract Date	27/05/2013	Analysed Land Value @ contract date	\$191,000
Brief Comment:	<p>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.</p> <p>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.</p> <p>This is a market sale sold by Bartons Real Estate.</p>				
Comparison to subject:	Slightly smaller site with slight slope. Overall considered slightly inferior.				
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	\$200,000

Brief Comment:	<p>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.</p> <p>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.</p>				
Comparison to subject:	Slightly smaller size comparable location. Overall considered comparable.				
Sale 4	Address:	COLVILLE RD, YELLOW ROCK NSW 2777		Area:	1,265 Square Metres
Sale Price:	\$469,000	Contract Date	18/05/2012	Analysed Land Value @ contract date	\$208,000
Brief Comment:	<p>Regular shaped lot with moderate fall to rear. Uncleared.</p> <p>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.</p>				
Comparison to subject:	Larger size, but inferior topography, comparable location. Overall considered comparable.				
Sale 5	Address:	COLVILLE RD, YELLOW ROCK NSW 2777		Area:	771.4 Square Metres
Sale Price:	\$420,000	Contract Date	27/11/2010	Analysed Land Value @ contract date	\$191,000
Brief Comment:	<p>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.</p> <p>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.</p> <p>Sold by local agent Raine & Horne Real Estate after an extended marketing period.</p>				
Comparison to subject:	Slightly smaller, comparable location inferior topography. Overall considered 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 ROCK RD, YELLOW ROCK NSW 2777		Area:	891.6 Square Metres
Sale Price:	\$225,000	Contract Date	04/12/2014	Analysed Land Value @ contract date	\$225,000
Description of property:	<p>Vacant land sale. A regular shaped internal site located approximately 7km from Winmalee. The site is situated on the north western side of Yellow Rock Rd, approximately 460m from the intersection of Singles Ridge Road. At this location the roads are sealed without kerb or gutter and all services are available for connection. The site is level from the street, slight fall to the rear and mostly clear. 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 buffer with small portion on rear boundary being Category 1.</p> <p>Sale information: Sold by Jim Aitken & Partners - Springwood. RP Data reports 6 days on market.</p>				
Comparable Sales Evidence Before the Fire					
Sale 1	Address:	COLVILLE RD, YELLOW ROCK NSW 2777		Area:	803.0 Square Metres
Sale Price:	\$220,000	Contract Date	13/12/2011	Analysed Land Value @ contract date	\$220,000
Brief Comment:	<p>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.</p>				
Comparison to subject:	Slightly smaller, corner site, level building site. Overall comparable.				
Sale 2	Address:	YELLOW ROCK RD, YELLOW ROCK NSW 2777		Area:	790.4 Square Metres
Sale Price:	\$350,000	Contract Date	27/05/2013	Analysed Land Value @ contract date	\$191,000
Brief Comment:	<p>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.</p> <p>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</p>				

	driveway, mixed fencing, shed, single carport and basic grounds accompany 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 ROCK NSW 2777		Area:	803 Square Metres
Sale Price:	\$350,000	Contract Date	12/04/2011	Analysed Land Value @ contract date	\$200,000
Brief Comment:	<p>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.</p> <p>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.</p>				
Comparison to subject:	Slightly smaller size comparable location. Overall considered comparable.				
Sale 4	Address:	COLVILLE RD, YELLOW ROCK NSW 2777		Area:	1,265 Square Metres
Sale Price:	\$469,000	Contract Date	18/05/2012	Analysed Land Value @ contract date	\$208,000
Brief Comment:	<p>Regular shaped lot with moderate fall to rear. Uncleared.</p> <p>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.</p>				
Comparison to subject:	Larger size, but inferior topography, comparable location. Overall considered comparable.				
Sale 5	Address:	COLVILLE RD, YELLOW ROCK NSW 2777		Area:	771.4 Square Metres
Sale Price:	\$420,000	Contract Date	27/11/2010	Analysed Land Value @ contract date	\$191,000
Brief Comment:	<p>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.</p> <p>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</p>				

	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.
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 \$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 ROCK RD, YELLOW ROCK NSW 2777		Area:	780.4 Square Metres
Sale Price:	\$188,000	Contract Date	26/11/2014	Analysed Land Value @ contract date	\$188,000
Sale Price:	\$350,000	Contract Date	23/11/2016	Analysed Land Value @ contract date	\$330,000
Description of property:	<p>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.</p> <p>Sale information: No evidence of agent involvement or a marketing campaign.</p>				
Comparable Sales Evidence Before the Fire					
Sale 1	Address:	COLVILLE RD, YELLOW ROCK NSW 2777		Area:	803.0 Square Metres
Sale Price:	\$220,000	Contract Date	13/12/2011	Analysed Land Value @ contract date	\$220,000
Brief Comment:	<p>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 distant 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.</p>				
Comparison to subject:	Corner site, level building site. Overall slightly superior.				

Sale 2	Address:	YELLOW ROCK RD, YELLOW ROCK NSW 2777		Area:	790.4 Square Metres
Sale Price:	\$350,000	Contract Date	27/05/2013	Analysed Land Value @ contract date	\$191,000
Brief Comment:	<p>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.</p> <p>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.</p> <p>This is a market sale sold by Bartons Real Estate.</p>				
Comparison to subject:	Similar size, location and topography. Overall considered comparable.				
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	\$200,000
Brief Comment:	<p>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.</p> <p>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.</p>				
Comparison to subject:	Similar size, location and topography. Overall considered comparable.				
Sale 4	Address:	COLVILLE RD, YELLOW ROCK NSW 2777		Area:	1,265 Square Metres
Sale Price:	\$469,000	Contract Date	18/05/2012	Analysed Land Value @ contract date	\$208,000
Brief Comment:	<p>Regular shaped lot with moderate fall to rear. Uncleared.</p> <p>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.</p>				
Comparison to subject:	Larger size, but inferior topography, comparable location. Overall considered comparable.				

Sale 5	Address:	COLVILLE RD, YELLOW ROCK NSW 2777		Area:	771.4 Square Metres
Sale Price:	\$420,000	Contract Date	27/11/2010	Analysed Land Value @ contract date	\$191,000
Brief Comment:	<p>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.</p> <p>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.</p> <p>Sold by local agent Raine & Horne Real Estate after an extended marketing period.</p>				
Comparison to subject:	Slightly smaller, comparable location inferior topography. 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 \$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, YELLOW ROCK NSW 2777			Area:	777.8 Square Metres
Sale Price:	\$214,000	Contract Date	21/03/2014	Analysed Land Value @ contract date		\$210,000
Description of property:	<p>Vacant land sale. A rectangular shaped parcel above street level with a mild rise in topography from the street to rear boundary. Bush covered with power and water utility services available. Situated on the southern side of Cooroy Crescent, a bitumen sealed minor local road with concrete kerbs, gutters and unsealed pathways. Located approximately 220m north-east of its intersection with Illingworth 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.</p> <p>Sale information: Sold by Lister & Cole Estate Agents - Springwood. RP Data reports 340 days on market.</p>					
Comparable Sales Evidence Before the Fire						
Sale 1	Address:	COLVILLE RD, YELLOW ROCK NSW 2777			Area:	803.0 Square Metres
Sale Price:	\$220,000	Contract Date	13/12/2011	Analysed Land Value @ contract date		\$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 topography. Overall considered comparable.				
Sale 2	Address:	COOROY CRES, YELLOW ROCK NSW 2777		Area:	834.7 Square Metres
Sale Price:	\$430,000	Contract Date	14/06/2013	Analysed Land Value @ contract date	\$181,000
Brief Comment:	<p>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.</p> <p>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.</p>				
Comparison to subject:	Comparable size and location, inferior topography. Overall considered inferior.				
Sale 3	Address:	COOROY CRES, YELLOW ROCK NSW 2777		Area:	841 Square Metres
Sale Price:	\$380,000	Contract Date	31/03/2012	Analysed Land Value @ contract date	\$192,000
Brief Comment:	<p>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.</p> <p>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.</p>				
Comparison to subject:	Comparable size and location, inferior topography. Overall considered inferior.				
Sale 4	Address:	ILLINGWORTH RD, YELLOW ROCK NSW 2777		Area:	885.2 Square Metres
Sale Price:	\$398,000	Contract Date	06/05/2013	Analysed Land Value @	\$195,000

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				contract date	
Brief Comment:	<p>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.</p> <p>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.</p>				
Comparison to subject:	Comparable location, slightly inferior topography. Overall considered slightly inferior.				
Sale 5	Address:	COOROY CRES, YELLOW ROCK NSW 2777		Area:	980.1 Square Metres
Sale Price:	\$555,000	Contract Date	06/07/2011	Analysed Land Value @ contract date	\$184,000
Brief Comment:	<p>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.</p> <p>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</p>				
Comparison to subject:	Comparable location, slightly inferior topography. Overall considered 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 \$210,000 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	Analysed Land Value @ contract 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.				
Comparable Sales Evidence Before the Fire					
Sale 1	Address:	COLVILLE RD, YELLOW ROCK NSW 2777		Area:	803.0 Square Metres
Sale Price:	\$220,000	Contract Date	13/12/2011	Analysed Land Value @ contract date	\$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 superior topography. Overall considered superior.				
Sale 2	Address:	COOROY CRES, YELLOW ROCK NSW 2777		Area:	834.7 Square Metres
Sale Price:	\$430,000	Contract Date	14/06/2013	Analysed Land Value @ contract 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 location and topography. Overall considered comparable.				
Sale 3	Address:	COOROY CRES, YELLOW ROCK NSW 2777		Area:	841 Square Metres

Sale Price:	\$380,000	Contract Date	31/03/2012	Analysed Land Value @ contract date	\$192,000
Brief Comment:	<p>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.</p> <p>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.</p>				
Comparison to subject:	Comparable size and location and topography. Overall considered comparable.				
Sale 4	Address:	ILLINGWORTH RD, YELLOW ROCK NSW 2777		Area:	885.2 Square Metres
Sale Price:	\$398,000	Contract Date	06/05/2013	Analysed Land Value @ contract date	\$195,000
Brief Comment:	<p>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.</p> <p>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.</p>				
Comparison to subject:	Comparable size and location and topography. Overall considered comparable.				
Sale 5	Address:	COOROY CRES, YELLOW ROCK NSW 2777		Area:	980.1 Square Metres
Sale Price:	\$555,000	Contract Date	06/07/2011	Analysed Land Value @ contract date	\$184,000
Brief Comment:	<p>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.</p> <p>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</p>				

Comparison to subject:	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:	ILLINGWORTH RD, YELLOW ROCK NSW 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:	<p>Vacant land sale. A rectangular shaped parcel at grade with street and generally level in topography with slight crossfall. 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.</p> <p>Sale information: Sold by Jim Aitken & Partners – Springwood.</p>				
Comparable Sales Evidence Before the Fire					
Sale 1	Address:	COLVILLE RD, YELLOW ROCK NSW 2777		Area:	803.0 Square Metres
Sale Price:	\$220,000	Contract Date	13/12/2011	Analysed Land Value @ contract date	\$220,000
Brief Comment:	<p>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.</p>				
Comparison to subject:	Similar size, location and topography. Overall considered comparable.				
Sale 2	Address:	COOROY CRES, YELLOW ROCK NSW 2777		Area:	834.7 Square Metres
Sale Price:	\$430,000	Contract Date	14/06/2013	Analysed Land Value @ contract date	\$181,000
Brief Comment:	<p>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</p>				

	<p>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.</p> <p>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.</p>				
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
Sale Price:	\$380,000	Contract Date	31/03/2012	Analysed Land Value @ contract date	\$192,000
Brief Comment:	<p>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.</p> <p>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.</p>				
Comparison to subject:	Comparable size and location and inferior topography. Overall considered inferior.				
Sale 4	Address:	ILLINGWORTH RD, YELLOW ROCK NSW 2777		Area:	885.2 Square Metres
Sale Price:	\$398,000	Contract Date	06/05/2013	Analysed Land Value @ contract date	\$195,000
Brief Comment:	<p>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.</p> <p>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.</p>				
Comparison to subject:	Comparable size and location and topography. Overall considered comparable.				
Sale 5	Address:	COOROY CRES, YELLOW ROCK NSW 2777		Area:	980.1 Square Metres
Sale Price:	\$555,000	Contract Date	06/07/2011	Analysed Land Value @ contract date	\$184,000

Brief Comment:	<p>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.</p> <p>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</p>
Comparison to subject:	Comparable size and location and topography but low side. Overall considered slightly inferior.
Analysis	
<p>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.</p> <p>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.</p>	

Sample 15	Address:	ILLINGWORTH RD, YELLOW ROCK NSW 2777		Area:	777.8 Square Metres
Sale Price:	\$212,500	Contract Date	14/02/2014	Analysed Land Value @ contract date	\$208,000
Description of property:	<p>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.</p> <p>Sale information: Sold by Jim Aitken & Partners - Springwood. RP Data reports 20 days on market.</p>				
Comparable Sales Evidence Before the Fire					
Sale 1	Address:	COLVILLE RD, YELLOW ROCK NSW 2777		Area:	803.0 Square Metres
Sale Price:	\$220,000	Contract Date	13/12/2011	Analysed Land Value @ contract date	\$220,000
Brief Comment:	<p>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</p>				

	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 topography. Overall considered comparable.				
Sale 2	Address:	COOROY CRES, YELLOW ROCK NSW 2777		Area:	834.7 Square Metres
Sale Price:	\$430,000	Contract Date	14/06/2013	Analysed Land Value @ contract date	\$181,000
Brief Comment:	<p>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.</p> <p>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.</p>				
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
Sale Price:	\$380,000	Contract Date	31/03/2012	Analysed Land Value @ contract date	\$192,000
Brief Comment:	<p>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.</p> <p>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.</p>				
Comparison to subject:	Comparable size and location and inferior topography. Overall considered inferior.				
Sale 4	Address:	ILLINGWORTH RD, YELLOW ROCK NSW 2777		Area:	885.2 Square Metres
Sale Price:	\$398,000	Contract Date	06/05/2013	Analysed Land Value @ contract 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 location and topography. Overall considered comparable.				
Sale 5	Address:	COOROY CRES, YELLOW ROCK NSW 2777		Area:	980.1 Square Metres
Sale Price:	\$555,000	Contract Date	06/07/2011	Analysed Land Value @ contract date	\$184,000
Brief Comment:	<p>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.</p> <p>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</p>				
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 \$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	Analysed Land Value @ contract date	\$285,000
Description of property:	<p>Vacant land sale. An irregular shaped parcel, with a mild to moderate slope below street level from the Northern boundary to the Southern boundary. Bush covered with power and water utility services available. Situated on the Northern side of Colville Road, along a cul-de-sac street with concrete kerbs, gutters and unsealed pathways. Located approximately 3.2 km from Valley Heights Train Station. The Surrounding development comprises of single residential housing on rural blocks. Improved with an inground pool.</p> <p>Sale information: Sold by Chapman Real Estate Springwood. RP Data reports 23 days on market.</p>				

Comparable Sales Evidence Before the Fire					
Sale 1	Address:	HEATHER GLEN RD, YELLOW ROCK NSW 2777		Area:	2,283.0 Square Metres
Sale Price:	\$625,000	Contract Date	02/09/2013	Analysed Land Value @ contract 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 and slightly larger size. Overall considered slightly superior.				
Sale 2	Address:	HEATHER GLEN RD, YELLOW ROCK NSW 2777		Area:	1,925.0 Square Metres
Sale Price:	\$520,000	Contract Date	16/02/2013	Analysed Land Value @ contract date	\$239,000
Brief Comment:	The improvement consists of a single storey free standing tile residence, with average condition for age. Includes gravel driveway, boundary fencing, average landscaping and uncovered timber decking. Regular shaped internal lot, situated below street level, falling moderately. Located on the southern side of the street, approx. 490 m east of the intersection with Singles Ridge Road. The surrounding development consists predominately of single residential dwellings. The property is zoned Residential under Blue Mountain LEP 2005. All services are available for connection.				
Comparison to subject:	Similar size and location. Overall considered comparable.				
Sale 3	Address:	SINGLES RIDGE RD, WINMALEE NSW 2777		Area:	3,440.0 Square Metres (from plan)
Sale Price:	\$720,000	Contract Date	21/09/2012	Analysed Land Value @ contract 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.
Analysis	
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%.	

Sample 17	Address:	BUENA VISTA RD, WINMALEE NSW 2777		Area:	1,113.0 Square Metres
Sale Price:	\$230,000	Contract Date	14/04/2014	Analysed Land Value @ contract 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 RIDGE RD, WINMALEE NSW 2777		Area:	2,340.0 Square Metres
Sale Price:	\$335,000	Contract Date	24/01/2013	Analysed Land Value @ contract 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

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 VISTA RD, WINMALEE NSW 2777		Area:	2,112.0 Square Metres
Sale Price:	\$540,000	Contract Date	01/03/2013	Analysed Land Value @ contract 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.				
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 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	Analysed Land Value @ contract date	\$230,000
Description of property:	Vacant, regular shaped internal lot located on the west side of Buena Vista Rd approximately 4.8km south east of Springwood train station and 140m 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 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, front of lot (build site approximately 40%) buffer and rear lot (approx. 60%) Category 1 and has Protected Area Slope Constraint 15.45%. All services are available for connection. The surrounding development consists of predominantly residential dwellings and is convenient				

	to shops, schools and transport.				
	Sale information: Sold by Century 21 Combined Springwood. RP Data reports 15 days on market.				
Comparable Sales Evidence Before the Fire					
Sale 1	Address:	SINGLES RIDGE RD, WINMALEE NSW 2777		Area:	2,340.0 Square Metres
Sale Price:	\$335,000	Contract Date	24/01/2013	Analysed Land Value @ contract 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, 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 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
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 and location. Overall considered comparable.				
Sale 3	Address:	BUENA VISTA RD, WINMALEE NSW 2777		Area:	2,112.0 Square Metres
Sale Price:	\$540,000	Contract Date	01/03/2013	Analysed Land Value @ contract 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 VISTA RD, WINMALEE NSW 2777		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 information: No evidence of agent involvement or a marketing campaign.				
Comparable Sales Evidence Before the Fire					
Sale 1	Address:	SINGLES RIDGE RD, WINMALEE NSW 2777		Area:	2,340.0 Square Metres
Sale Price:	\$335,000	Contract Date	24/01/2013	Analysed Land Value @ contract 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 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
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.				
Comparison to subject:	Similar size and location. Overall considered comparable.				
Sale 3	Address:	BUENA VISTA RD, WINMALEE NSW 2777		Area:	2,112.0 Square Metres
Sale Price:	\$540,000	Contract Date	01/03/2013	Analysed Land Value @ contract 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:	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 \$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 VISTA RD, WINMALEE NSW 2777		Area:	803.0 Square Metres
Sale Price:	\$270,000	Contract Date	22/09/2014	Analysed Land Value @ contract date	\$270,000
Description of property:	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 information: Sold by Boyds Realty, Springwood				
Analysis					
Sale 1	Address:	SINGLES RIDGE RD, WINMALEE NSW 2777		Area:	2,340.0 Square Metres
Sale Price:	\$335,000	Contract Date	24/01/2013	Analysed Land Value @ contract date	\$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

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.				
Comparison to subject:	Inferior location but much larger size. Overall considered 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
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.				
Comparison to subject:	Similar location. Larger size but land falls to slope. Overall considered comparable.				
Sale 3	Address:	BUENA VISTA RD, WINMALEE NSW 2777		Area:	2,112.0 Square Metres
Sale Price:	\$540,000	Contract Date	01/03/2013	Analysed Land Value @ contract 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. 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.				
Comparison to subject:	Similar location. Significantly larger size. Inferior topography. Overall considered comparable.				
Analysis					
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 VISTA RD, WINMALEE NSW 2777			Area:	1,865.0 Square Metres
Sale Price:	\$305,000	Contract Date	09/10/2014	Analysed Land Value @ contract 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 RIDGE RD, WINMALEE NSW 2777			Area:	2,340.0 Square Metres
Sale Price:	\$335,000	Contract Date	24/01/2013	Analysed Land Value @ contract 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, 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. Larger size. Overall considered 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
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. Smaller size. Overall considered inferior.					

Sale 3	Address:	BUENA VISTA RD, WINMALEE NSW 2777		Area:	2,112.0 Square Metres
Sale Price:	\$540,000	Contract Date	01/03/2013	Analysed Land Value @ contract 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. Similar size but narrow block. Overall considered inferior.				

Analysis

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 VISTA RD, WINMALEE NSW 2777			Area:	1,157.0 Square Metres (from plan)
Sale Price:	\$252,500	Contract Date	19/05/2014	Analysed Land Value @ contract 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 RIDGE RD, WINMALEE NSW 2777			Area:	2,340.0 Square Metres
Sale Price:	\$335,000	Contract Date	24/01/2013	Analysed Land Value @ contract 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. Larger size. Overall considered 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
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. Similar size. Overall considered similar.				
Sale 3	Address:	BUENA VISTA RD, WINMALEE NSW 2777		Area:	2,112.0 Square Metres
Sale Price:	\$540,000	Contract Date	01/03/2013	Analysed Land Value @ contract 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.				
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	Analysed Land Value @ contract date	\$240,000

Description of property:	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 information: Sold by Lister & Cole Estate Agents. RP Data reports 51 days on market.				
Analysis					
Sale 1	Address:	SINGLES RIDGE RD, WINMALEE NSW 2777		Area:	2,340.0 Square Metres
Sale Price:	\$335,000	Contract Date	24/01/2013	Analysed Land Value @ contract 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 location. Similar size. Similar topography. Overall considered similar.				
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
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. Smaller size. Overall considered superior.				
Sale 3	Address:	BUENA VISTA RD, WINMALEE NSW 2777		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 RIDGE RD, YELLOW ROCK NSW 2777		Area:	2.063 Hectares
Sale Price:	\$520,000	Contract Date	06/02/2014	Analysed Land Value @ contract date	\$520,000
Description of property:	<p>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.</p> <p>Sale information: No evidence of agent involvement or a marketing campaign.</p>				
Comparable Sales Evidence Before the Fire					
Sale 1	Address:	SINGLES RIDGE RD, YELLOW ROCK NSW 2777		Area:	2.063 Hectares
Sale Price:	\$507,400	Contract Date	25/10/2012	Analysed Land Value @ contract date	\$331,400
Brief Comment:	<p>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</p>				

	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:	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 RIDGE RD, YELLOW ROCK NSW 2777		Area:	2.257 Hectares
Sale Price:	\$715,000	Contract Date	14/06/2012	Analysed Land Value @ contract date	\$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 \$172,000/HA. Comparable location. Similar topography generally. Larger land size. Overall considered superior.				
Sale 3	Address:	SINGLES RIDGE RD, YELLOW ROCK NSW 2777		Area:	2.150 Hectares
Sale Price:	\$375,000	Contract Date	03/06/2011	Analysed Land Value @ contract date	\$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 varying size and quality. Located approximately 10km distant of Springwood CBD and Railway Station. Zoned Bushland Conservation (30%) and Environmental Protection (70%) under Blue Mountains LEP 1991. The land is classified as bushfire prone and listed as having significant vegetation.				
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 \$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 RIDGE RD, YELLOW ROCK NSW 2777			Area:	1.230 Hectares
Sale Price:	\$480,000	Contract Date	05/12/2014	Analysed Land Value @ contract date		\$463,000
Description of property:	A vacant lifestyle block with small hut and some ground improvements, with the dwelling having burnt down in 2013. Near regular shaped lot, rising up slightly from the road, then falling away from the middle, 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, approximately 6 km east of Springwood Shopping Centre. Singles Ridge Road is a no through road. The surrounding development consists of rural lifestyle. The land is zoned 88.75% BCIH and 11.25% Environmental Protection under Blue Mountains LEP 2005 and 88.75% Environmental Management and 11.25% 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 Sales Evidence Before the Fire						
Sale 1	Address:	SINGLES RIDGE RD, YELLOW ROCK NSW 2777			Area:	2.063 Hectares
Sale Price:	\$507,400	Contract Date	25/10/2012	Analysed Land Value @ contract date		\$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 \$160,000/HA. Comparable location. Similar topography generally. Larger land size. Overall considered superior.					
Sale 2	Address:	SINGLES RIDGE RD, YELLOW ROCK NSW 2777			Area:	2.257 Hectares
Sale Price:	\$715,000	Contract Date	14/06/2012	Analysed Land Value @ contract date		\$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	Analysed to \$172,000/HA. Comparable location. Similar topography generally. Larger land size.					

to subject:	Overall considered superior.				
Sale 3	Address:	SINGLES RIDGE RD, YELLOW ROCK NSW 2777		Area:	2.150 Hectares
Sale Price:	\$375,000	Contract Date	03/06/2011	Analysed Land Value @ contract date	\$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 varying size and quality. Located approximately 10km distant of Springwood CBD and Railway Station. Zoned Bushland Conservation (30%) and Environmental Protection (70%) under Blue Mountains LEP 1991. The land is classified as bushfire prone and listed as having significant vegetation.				
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, YELLOW ROCK NSW 2777		Area:	3.350 Hectares
Sale Price:	\$600,000	Contract Date	12/09/2014	Analysed Land Value @ contract date	\$555,000
Description of property:	<p>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.</p> <p>Sale information: No evidence of agent involvement or a marketing campaign.</p>				
Comparable Sales Evidence Before the Fire					
Sale 1	Address:	SINGLES RIDGE RD, YELLOW ROCK NSW 2777		Area:	2.063 Hectares
Sale Price:	\$507,400	Contract Date	25/10/2012	Analysed Land Value @ contract date	\$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:	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 \$160,000/HA. Comparable location. Similar topography generally. Smaller land size. Overall considered inferior.				
Sale 2	Address:	SINGLES RIDGE RD, YELLOW ROCK NSW 2777		Area:	2.257 Hectares
Sale Price:	\$715,000	Contract Date	14/06/2012	Analysed Land Value @ contract date	\$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 \$172,000/HA. Comparable location. Similar topography generally. Smaller land size. Overall considered inferior.				
Sale 3	Address:	SINGLES RIDGE RD, YELLOW ROCK NSW 2777		Area:	2.150 Hectares
Sale Price:	\$375,000	Contract Date	03/06/2011	Analysed Land Value @ contract date	\$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 varying size and quality. Located approximately 10km distant of Springwood CBD and Railway Station. Zoned Bushland Conservation (30%) and Environmental Protection (70%) under Blue Mountains LEP 1991. The land is classified as bushfire prone and listed as having significant vegetation.				
Comparison to subject:	Analysed to \$174,000/HA. Comparable location. Similar topography generally. Smaller land size. Overall considered inferior.				
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					

shows a 13% increase over this period.

Sample 27	Address:	PURVINES RD, YELLOW ROCK NSW 2777			Area:	1.510 Hectares
Sale Price:	\$560,000	Contract Date	19/08/2014	Analysed Land Value @ contract date		\$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 off 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 Sales Evidence Before the Fire						
Sale 1	Address:	SINGLES RIDGE RD, YELLOW ROCK NSW 2777			Area:	2.063 Hectares
Sale Price:	\$507,400	Contract Date	25/10/2012	Analysed Land Value @ contract date		\$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 \$160,000/HA. Comparable location. Similar topography generally. Larger land size. Overall considered superior.					
Sale 2	Address:	SINGLES RIDGE RD, YELLOW ROCK NSW 2777			Area:	2.257 Hectares
Sale Price:	\$715,000	Contract Date	14/06/2012	Analysed Land Value @ contract date		\$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 \$172,000/HA. Comparable location. Similar topography generally. Larger land size. Overall considered superior.				
Sale 3	Address:	SINGLES RIDGE RD, YELLOW ROCK NSW 2777		Area:	2.150 Hectares
Sale Price:	\$375,000	Contract Date	03/06/2011	Analysed Land Value @ contract date	\$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 varying size and quality. Located approximately 10km distant of Springwood CBD and Railway Station. Zoned Bushland Conservation (30%) and Environmental Protection (70%) under Blue Mountains LEP 1991. The land is classified as bushfire prone and listed as having significant vegetation.				
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 \$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 Land Value @ contract date		\$299,000
Sale Price:	\$445,000	Contract Date	29/05/2018	Analysed Land Value @ contract date		\$445,000
Description of property:	<p>The property comprises an irregular shaped cleared, corner parcel which has a moderate slope that falls across the property. It receives a NE outlook to the street with high set 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. Environmental issues: bushfire prone area.</p> <p>The property destroyed in fire and sold as vacant land. The pre fire sale 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.</p> <p>Sale information: Sold through local agent.</p>					
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 Land Value @ contract date	\$314,000
Sale Price:	\$1,130,000	Contract Date	19/10/2018	Analysed Land Value @ contract date	\$514,000
Description of property:	<p>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.</p> <p>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.</p> <p>Purchaser information:</p>				

	Sale information: Sold by Tathra Beach Real Estate. RP Data indicates property was on market for 350 days.
Analysis	
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 DR, TATHRA NSW 2550			Area:	2,598 Square Metres
Sale Price:	\$235,000	Contract Date	24/10/2018	Analysed Land Value @ contract date		\$235,000
Description of property:	<p>Vacant land sale.</p> <p>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.</p> <p>R2 Low Density Residential zoning. Environmental issues: bushfire prone area. The previous dwelling onsite was destroyed by Tathra bushfire in March 2018.</p> <p>Sale information: Sold by Tathra Beach Real Estate. RP Data reports 96 days on market.</p>					
Comparable Sales Evidence Before the Fire						
Sale 1	Address:	THOMPSON DR, TATHRA NSW 2550			Area:	3,037.0 Square Metres
Sale Price:	\$248,000	Contract Date	01/03/2017	Analysed Land Value @ contract date		\$248,000
Brief Comment:	<p>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.</p>					
Comparison to subject:	<p>Slightly larger, ocean aspect. Overall considered superior.</p>					
Sale 2	Address:	THOMPSON DR, TATHRA NSW 2550			Area:	2,473.0 Square Metres
Sale Price:	\$500,000	Contract Date	02/12/2017	Analysed Land Value @ contract date		\$235,000
Brief Comment:	<p>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</p>					

Review of the impact of bushfires on land values in NSW

	<p>available. R2 Low Density Residential zoning. Environmental issues: bushfire prone area.</p> <p>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.</p>				
Comparison to subject:	Similar size, cleared block with superior ocean views. Overall considered superior.				
Sale 3	Address:	THOMPSON DR, TATHRA NSW 2550		Area:	4,434.0 Square Metres
Sale Price:	\$590,000	Contract Date	29/03/2016	Analysed Land Value @ contract date	\$256,000
Brief Comment:	<p>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.</p> <p>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.</p> <p>Sold through local agent.</p>				
Comparison to subject:	Larger area and superior aspect. Overall superior.				
Sale 4	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
Brief Comment:	<p>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.</p> <p>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.</p> <p>Sold through local agent.</p>				

Comparison to subject:	Comparable location, inferior size. Overall considered inferior.				
Sale 5	Address:	THOMPSON DR, TATHRA NSW 2550		Area:	2,272.0 Square Metres
Sale Price:	\$615,000	Contract Date	16/02/2018	Analysed Land Value @ contract date	\$270,000
Brief Comment:	<p>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.</p> <p>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.</p> <p>Sold by local agent.</p>				
Comparison to subject:	Slightly smaller size with superior views. Overall considered superior.				

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 \$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	26/07/2019	Analysed Land Value @ contract date	\$265,000
Description of property:	<p>Vacant land sale.</p> <p>The subject property is located on the northern side of Thompson Drive, close to the junction with Riverview Crescent, within the Thompson Estate approximately 3 kilometres west of Tathra on the NSW far south coast. The surrounding development is predominantly residential in nature comprised of detached freestanding structures of a similar nature to the subject erected upon standard residential allotments. The site is regular in shape being slightly below the road with a steep slope that falls to the rear north western boundary. The land has a north western aspect with good high set Bega river views available. Access to the site is readily available from the Thompson Drive frontage which is a bitumen sealed formation. The property has limited rural</p>				

	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 Sales Evidence Before the Fire					
Sale 1	Address:	THOMPSON DR, TATHRA NSW 2550		Area:	3,037.0 Square Metres
Sale Price:	\$248,000	Contract Date	01/03/2017	Analysed Land Value @ contract date	\$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, ocean aspect. Overall considered superior.				
Sale 2	Address:	THOMPSON DR, TATHRA NSW 2550		Area:	2,473.0 Square Metres
Sale Price:	\$500,000	Contract Date	02/12/2017	Analysed Land Value @ contract date	\$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 available. R2 Low Density Residential zoning. Environmental issues: bushfire 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:	Smaller size, cleared block with superior ocean views. Overall considered superior.				
Sale 3	Address:	THOMPSON DR, TATHRA NSW 2550		Area:	4,434.0 Square Metres
Sale Price:	\$590,000	Contract Date	29/03/2016	Analysed Land Value @ contract date	\$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				

	<p>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.</p> <p>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.</p> <p>Sold through local agent.</p>				
Comparison to subject:	Larger size with superior aspect. Overall superior.				
Sale 4	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
Brief Comment:	<p>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.</p> <p>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.</p> <p>Sold through local agent.</p>				
Comparison to subject:	Comparable location, inferior size. Overall considered inferior.				
Sale 5	Address:	THOMPSON DR, TATHRA NSW 2550		Area:	2,272.0 Square Metres
Sale Price:	\$615,000	Contract Date	16/02/2018	Analysed Land Value @ contract date	\$270,000
Brief Comment:	<p>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.</p> <p>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,</p>				

	clothes line. Sold by local agent.
Comparison to subject:	Smaller size with superior views. Overall considered superior.
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 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 DR, TATHRA NSW 2550			Area:	1,552 Square Metres
Sale Price:	\$220,000	Contract Date	20/08/2019	Analysed Land Value @ contract date		\$220,000
Description of property:	Vacant land sale. 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 DR, TATHRA NSW 2550			Area:	3,037.0 Square Metres
Sale Price:	\$248,000	Contract Date	01/03/2017	Analysed Land Value @ contract date		\$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:	Superior size, lower set views. Overall superior.					
Sale 2	Address:	THOMPSON DR, TATHRA NSW 2550			Area:	2,473.0 Square Metres
Sale Price:	\$500,000	Contract Date	02/12/2017	Analysed Land Value @		\$235,000

Review of the impact of bushfires on land values in NSW

				contract date	
Brief Comment:	<p>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.</p> <p>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.</p>				
Comparison to subject:	Superior size, lower set views. Overall superior.				
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
Brief Comment:	<p>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.</p> <p>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.</p> <p>Sold through local agent.</p>				
Comparison to subject:	Similar size, inferior views. Overall inferior.				
Analysis					
<p>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.</p> <p>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.</p> <p>This sample has increased in value 5% less than the LGA median change.</p>					

Sample 6	Address:	RIVERVIEW CRES, TATHRA NSW 2550			Area:	1,423 Square Metres
Sale Price:	\$245,000	Contract Date	18/12/2019	Analysed Land Value @ contract date		\$245,000
Description of property:	Vacant land sale. Irregular shaped lot, elevated with river views. Moderate slope to steep slope. Sale information: Sold by Tathra Beach Real Estate. RP Data reports 71 days on market.					
Comparable Sales Evidence Before the Fire						
Sale 1	Address:	THOMPSON DR, TATHRA NSW 2550			Area:	3,037.0 Square Metres
Sale Price:	\$248,000	Contract Date	01/03/2017	Analysed Land Value @ contract date		\$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 DR, TATHRA NSW 2550			Area:	2,473.0 Square Metres
Sale Price:	\$500,000	Contract Date	02/12/2017	Analysed Land Value @ contract date		\$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 available. R2 Low Density Residential zoning. Environmental issues: bushfire 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:	Inferior size and views. Overall inferior.					
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
Brief Comment:	<p>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.</p> <p>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.</p> <p>Sold through local agent.</p>				
Comparison to subject:	Comparable size, location and views. Overall comparable.				
Analysis					
<p>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.</p> <p>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.</p> <p>This sample has increased in value 3% more than the LGA median change.</p>					

Sample 7	Address:	THOMPSON DR, TATHRA NSW 2550		Area:	1,800 Square Metres
Sale Price:	\$350,000	Contract Date	27/09/2019	Analysed Land Value @ contract date	\$330,000
Description of property:	<p>The subject property is located on the western side of Thompson Drive, within the settlement of Tathra River Estate approximately 5 kilometres north of Tathra town centre. The surrounding development is predominantly residential in nature comprised of detached freestanding structures of a similar nature to the subject erected upon standard residential allotments. The site is regular in shape being level with the road with a flat home site and then a steep slope to the western boundary. The land has a westerly aspect with good Bega River views available. Access to the site is readily available from Thompson Drive frontage which is a bitumen sealed formation. The property has standard residential services available electricity, telephone, town water are available and connected to the subject property. Our onsite inspection revealed that the property is located within a designated bush-fire prone area. The property was destroyed in the 2018 Tathra Bush fire event. Sale of a lightly improved residential allotment. Ancillary improvements comprise loose gravel driveway and paths, septic system, basic landscaping with paved patio area.</p> <p>Sale information: Sold by Tathra Beach Real Estate. RP Data reports 19 days on market.</p>				

Comparable Sales Evidence Before the Fire					
Sale 1	Address:	THOMPSON DR, TATHRA NSW 2550		Area:	4,434.0 Square Metres
Sale Price:	\$590,000	Contract Date	29/03/2016	Analysed Land Value @ contract date	\$256,000
Brief Comment:	<p>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.</p> <p>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.</p> <p>Sold through local agent.</p>				
Comparison to subject:	Larger size inferior views. Overall considered superior.				
Sale 2	Address:	THOMPSON DR, TATHRA NSW 2550		Area:	2,272.0 Square Metres
Sale Price:	\$615,000	Contract Date	16/02/2018	Analysed Land Value @ contract date	\$270,000
Brief Comment:	<p>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.</p> <p>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.</p> <p>Sold by local agent.</p>				
Comparison to subject:	Larger size, superior views. Overall superior.				
Analysis					
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 \$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 TCE, TATHRA NSW 2550		Area:	970.6 Square Metres
Sale Price:	\$625,000	Contract Date	08/11/2018	Analysed Land Value @ contract date	\$625,000
Description of property:	Vacant Land Sale. Irregular shaped lot located on high side of road, steep rise from road to level building site. Good ocean views. 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 Land Value @ contract date	\$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 garage, decking areas, patio, store room, good landscaping, exposed aggregate driveway, water tank(s), clothes line and boundary fencing. Sale through local agent.				
Comparison to subject:	Comparable site with inferior views. Overall considered inferior.				
Sale 2	Address:	PANORAMA DR, TATHRA NSW 2550		Area:	723.2 Square Metres
Sale Price:	\$640,000	Contract Date	14/09/2017	Analysed Land Value @ contract date	\$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. 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 location with inferior views. Overall considered inferior.				
Sale 3	Address:	BAY VIEW DR, TATHRA NSW 2550		Area:	556.4 Square Metres
Sale Price:	\$600,000	Contract Date	20/03/2017	Analysed Land Value @ contract date	\$390,000
Brief Comment:	<p>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.</p> <p>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.</p>				
Comparison to subject:	Smaller sized lot in lower position with good ocean views. Overall considered slightly inferior.				
Analysis					
<p>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.</p> <p>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.</p> <p>This sample has increased in value 45% more than the LGA median change.</p>					

Sample 9	Address:	OCEAN VIEW TCE, TATHRA NSW 2550		Area:	764.9 Square Metres
Sale Price:	\$430,000	Contract Date	28/05/2018	Analysed Land Value @ contract date	\$430,000
Description of property:	<p>The property comprises a slightly irregular shaped cleared, internal parcel which has a moderate slope that falls to the rear. It receives a westerly outlook to the street with limited tree filtered 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 previous dwelling that was onsite burnt down in the Tathra bushfire.</p> <p>Sale information: No selling information available.</p>				

Comparable Sales Evidence Before the Fire					
Sale 1	Address:	PANORAMA DR, TATHRA NSW 2550		Area:	723.2 Square Metres
Sale Price:	\$640,000	Contract Date	14/09/2017	Analysed Land Value @ contract date	\$340,000
Brief Comment:	<p>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.</p> <p>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.</p>				
Comparison to subject:	Comparable size, superior elevated position and superior views. Overall considered superior.				
Sale 2	Address:	WILDLIFE DR, TATHRA NSW 2550		Area:	950.5 Square Metres
Sale Price:	\$180,000	Contract Date	03/03/2017	Analysed Land Value @ contract date	\$180,000
Brief Comment:	<p>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.</p>				
Comparison to subject:	Inferior topography. Overall considered inferior.				
Sale 3	Address:	SANCTUARY PL, TATHRA NSW 2550		Area:	584.7 Square Metres
Sale Price:	\$415,000	Contract Date	24/01/2017	Analysed Land Value @ contract date	\$235,000
Brief Comment:	<p>The property comprises a slightly irregular shaped internal parcel which has a gentle slope that rises to the rear with moderate cross fall. It receives a NE outlook to the street with high set distant limited ocean glimpses and is located above street level. 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: Bush fire prone area.</p> <p>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.</p>				
Comparison	Smaller site in inferior position and topography. Overall considered inferior.				

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.	

Sample 10	Address:	WILDLIFE DR, TATHRA NSW 2550		Area:	609.9 Square Metres
Sale Price:	\$593,000	Contract Date	17/12/2018	Analysed Land Value @ contract date	\$310,000
Description of property:	<p>The subject property is located on the eastern side of Wildlife Drive, within the settlement of Tathra less than kilometres from the towns shops and school, approximately 18 kilometres from Bega. The surrounding development is predominantly residential in nature comprised of detached freestanding structures of a similar nature to the subject erected upon standard residential allotments. The site is cleared and regular in shape being level with the road and predominantly level throughout. The land has a south westerly aspect with limited local views available. Access to the site is readily available from the Wildlife drive frontage which is a bitumen sealed formation with concrete kerb and gutter. All the essential residential services namely electricity, telephone, town water and sewer are available and connected to the subject property. Within a designated bushfire prone area.</p> <p>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.</p> <p>Sale information: According to RP data the property was sold by Tathra Beach Real Estate – Tathra and on the market for 60 days.</p>				
Comparable Sales Evidence Before the Fire					
Sale 1	Address:	WILDLIFE DR, TATHRA NSW 2550		Area:	950.5 Square Metres
Sale Price:	\$180,000	Contract Date	03/03/2017	Analysed Land Value @ contract date	\$180,000
Brief Comment:	<p>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.</p>				
Comparison to subject:	<p>Comparable location and aspect, larger size but inferior topography. Overall considered inferior.</p>				

Sale 2	Address:	WILDLIFE DR, TATHRA NSW 2550		Area:	732.4 Square Metres
Sale Price:	\$714,000	Contract Date	06/03/2017	Analysed Land Value @ contract date	\$332,000
Brief Comment:	<p>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.</p> <p>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 garage, decking areas, patio, store room, good landscaping, exposed aggregate driveway, water tank(s), clothes line and boundary fencing. Sale through local agent.</p>				
Comparison to subject:	Comparable location and larger size, inferior topography but features superior ocean views. Overall considered superior.				
Sale 3	Address:	SANCTUARY PL, TATHRA NSW 2550		Area:	584.7 Square Metres
Sale Price:	\$415,000	Contract Date	24/01/2017	Analysed Land Value @ contract date	\$235,000
Brief Comment:	<p>The property comprises a slightly irregular shaped internal parcel which has a gentle slope that rises to the rear with moderate cross fall. It receives a NE outlook to the street with high set distant limited ocean glimpses and is located above street level. 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: Bush fire prone area. The improvements comprise a c. 1980's conventional part two storey dwelling of brick and tile construction, including 2 bedrooms and 1 bathrooms. 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. There is no DA for the property that the valuer is aware of. Approximately 1-5kms to local schools and shops. Sale through local agent.</p>				
Comparison to subject:	Smaller size and inferior topography. Overall considered inferior.				
Analysis					
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 Land Value @ contract date		\$353,000
Description of property:	<p>The property comprises a regular shaped cleared, internal parcel which has a moderate slope that falls to the rear. It receives a NE outlook with high set good 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. Environmental issues: bushfire prone area.</p> <p>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.</p> <p>Sale information: No marketing history available.</p>					
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 Land Value @ contract date		\$390,000
Brief Comment:	<p>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.</p> <p>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.</p>					
Comparison to subject:	Comparable size, location and views. Overall considered comparable.					
Sale 2	Address:	FRANCIS HOLLIS DR, TATHRA NSW 2550			Area:	556.4 Square Metres
Sale Price:	\$740,000	Contract Date	24/05/2017	Analysed Land Value @ contract date		\$334,000
Brief Comment:	<p>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.</p> <p>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</p>					

	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 HOLLIS DR, TATHRA NSW 2550		Area:	638.6 Square Metres
Sale Price:	\$637,000	Contract Date	17/02/2017	Analysed Land Value @ contract date	\$352,000
Brief Comment:	<p>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 good ocean views and is located above street level. 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. Levelled rear yard.</p> <p>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.</p>				
Comparison to subject:	Larger size, comparable location and views. Overall considered slightly superior.				
Sale 4	Address:	FRANCIS HOLLIS DR, TATHRA NSW 2550		Area:	575.4 Square Metres
Sale Price:	\$875,000	Contract Date	17/02/2017	Analysed Land Value @ contract date	\$299,000
Brief Comment:	<p>The property comprises an irregular shaped cleared, corner parcel which has a moderate slope that falls across the property. It receives a NE outlook to the street with high set 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. Environmental issues: bushfire prone area.</p> <p>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.</p>				
Comparison to subject:	Comparable size, lower location and views. Overall considered inferior.				
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 Land Value @ contract date		\$538,000
Description of property:	Vacant land sale. Regular shaped vacant site. Slight crossfall and fall to rear. Ocean views. Inground swimming pool at rear of property. \$30,000 allowed for inground pool. Sale information: Sold by Tathra Beach Real Estate. RP Data reports 32 days 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 Land Value @ contract date		\$390,000
Brief Comment:	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.					
Comparison to subject:	Comparable size, location and views. Overall considered comparable.					
Sale 2	Address:	FRANCIS HOLLIS DR, TATHRA NSW 2550			Area:	556.4 Square Metres
Sale Price:	\$740,000	Contract Date	24/05/2017	Analysed Land Value @ contract date		\$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 size, location and views. Overall considered comparable.				
Sale 3	Address:	FRANCIS HOLLIS DR, TATHRA NSW 2550		Area:	638.6 Square Metres
Sale Price:	\$637,000	Contract Date	17/02/2017	Analysed Land Value @ contract date	\$352,000
Brief Comment:	<p>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 good ocean views and is located above street level. 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.</p> <p>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.</p>				
Comparison to subject:	Larger size, comparable location and views. Slightly inferior topography. Overall considered comparable.				
Analysis					
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:	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:	<p>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.</p> <p>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.</p>					
Analysis						
The sale and resale of this property shows a decrease in land value of approximately 9%. The median market movement in the <u>Queanbeyan-Palerang</u> 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 Land Value @ contract date		\$439,500
Description of property:	<p>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.</p> <p>Sale information: According to RP data the property was on the market for 32 days.</p>					
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 Land Value @ contract date		\$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:	Analysed to \$166,000/HA. Comparable location. Similar topography generally. Significantly smaller land size. Overall considered inferior.				
Sale 2	Address:	Whiskers Creek Road, Carwoola		Area:	5.76 HA
Sale Price:	\$450,000	Contract Date	8/8/2016	Analysed Land Value @ contract 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 subject:	Analysed to \$76,000/HA. 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 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 HA
Sale Price:	\$450,000	Contract Date	11/05/2017	Analysed Land Value @ contract date		\$430,000
Description of property:	Vacant land. Accessed by all sealed road right to the building envelope. Scattered timber and north outlook over the dam. A building envelope(4419m2) and power close by Below the road with shared driveway access with number 64. Sale information: No marketing history available.					
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 Land Value @ contract date		\$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:	Analysed to \$166,000/HA. Comparable location. Similar topography generally. Smaller land size. Overall considered inferior.				
Sale 2	Address:	Whiskers Creek Road, Carwoola		Area:	5.76 HA
Sale Price:	\$450,000	Contract Date	8/8/2016	Analysed Land Value @ contract 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 subject:	Analysed to \$76,000/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 \$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 Land Value @ contract date	\$436,000
Description of property:	Improved hobby farm situated on the western side of Captains Flat Road, located approximately 18 km south east of Queanbeyan city centre. The property is slightly 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 slope of the land is gently undulating. The land has good rural 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 has been mostly cleared of remnant timber with light native timber scattered throughout. Access is via a sealed road. Usual rural services available. Sold by Ray White Bungendore.				

Sale information: According to RP data the property was on 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 Land Value @ contract date	\$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:	Analysed to \$166,000/HA. Comparable location. Similar topography generally. Significantly smaller land size. Overall considered inferior.				
Sale 2	Address:	Whiskers Creek Road, Carwoola			Area: 5.76 HA
Sale Price:	\$450,000	Contract Date	8/8/2016	Analysed Land Value @ contract 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 subject:	Analysed to \$76,000/HA. 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 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			Area: 16 HA
Sale Price:	\$550,000	Contract Date	31/1/2018	Analysed Land Value @ contract date	\$535,000
Description of property:	Vacant hobby block land. Location: 19km SE of Queanbeyan via sealed Captains Flat Road. Surrounding development: hobby blocks. Site Shape: rectangle shape, inside lot. Topography: undulating predominately bush covered block. Native pasture. Services: electricity and telephone. Access: sealed road. Views: distant rural views towards the Hoskintown 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:	Widgiewa Road, Carwoola		Area:	16 HA
Sale Price:	\$875,000	Contract Date	10/11/16	Analysed Land Value @ contract 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. Similar land size. Superior outlook. Overall considered slightly superior.				
Sale 2	Address:	Widgiewa Road, Carwoola		Area:	16 HA
Sale Price:	\$840,000	Contract Date	29/01/2016	Analysed Land Value @ contract 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 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 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 \$28,000/HA. Comparable location. Similar topography generally. Similar land size. Overall considered similar.				
Sale 3	Address:	Widgiewa Road, Carwoola		Area:	13.37HA
Sale Price:	\$715,000	Contract Date	23/6/2016	Analysed Land Value @ contract 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 \$31,000/HA. 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 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 Land Value @ contract 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, Carwoola			Area:	10.24 HA
Sale Price:	\$460,000	Contract Date	2/9/2016	Analysed Land Value @ contract 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:	Analysed to \$40,000/HA. Comparable location. Similar topography generally. Slightly larger land 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 Land Value @ contract 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 subject:	Analysed to \$76,000/HA. Comparable location. Similar topography generally. Smaller 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 \$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 LGA shows an 14% increase over this period.

Sample 7	Address:	Whiskers Creek Road, Carwoola			Area:	2.47 HA
Sale Price:	\$675,000	Contract Date	18/01/2018	Analysed Land Value @ contract date		\$400,000
Description of property:	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 Sales Evidence Before the Fire						
Sale 1	Address:	Widgiewa Road, Carwoola			Area:	2 HA
Sale Price:	\$829,000	Contract Date	28/4/16	Analysed Land Value @ contract date		\$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:	Analysed to \$166,000/HA. Comparable location. Similar topography generally. Similar land size. Overall considered slightly superior.					

Sale 2	Address:	Whiskers Creek Road, Carwoola			Area:	5.76 HA
Sale Price:	\$450,000	Contract Date	8/8/2016	Analysed Land Value @ contract 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 subject:	Analysed to \$76,000/HA. Comparable location. Similar topography generally. Significantly 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 \$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:	13.53HA
Sale Price:	\$1,380,000	Contract Date	18/12/2018	Analysed Land Value @ contract date	\$735,000
Description of property:	<p>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.</p> <p>Sale information: According to RP data the property was on the market for 556 days.</p>				
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 Land Value @ contract 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. Larger land size. Superior outlook. Overall considered superior.				
Sale 2	Address:	Widgiewa Road, Carwoola		Area:	16 HA
Sale Price:	\$840,000	Contract Date	29/01/2016	Analysed Land Value @ contract 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 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 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 \$28,000/HA. Comparable location. Similar topography generally. Larger land size. Overall considered superior.				
Sale 3	Address:	Widgiewa Road, Carwoola		Area:	13.37HA
Sale Price:	\$715,000	Contract Date	23/6/2016	Analysed Land Value @ contract 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 \$31,000/HA. Comparable location. Similar topography generally. Similar land size. Overall considered inferior.				
Sale 4	Address:	Whiskers Creek Road, Carwoola		Area:	10.24 HA
Sale Price:	\$460,000	Contract Date	2/9/2016	Analysed Land Value @ contract 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:	Analysed to \$40,000/HA. Comparable location. Similar topography generally. Smaller land size. Overall considered inferior.
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, Carwoola			Area:	22.91HA
Sale Price:	\$500,000	Contract Date	13/03/2018	Analysed Land Value @ contract 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 Land Value @ contract 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:	\$840,000	Contract Date	29/01/2016	Analysed Land Value @ contract 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 \$28,000/HA. Comparable location. Similar topography generally. Smaller land size. Overall considered inferior.				
Sale 3	Address:	Widgiewa Road, Carwoola		Area:	13.37HA
Sale Price:	\$715,000	Contract Date	23/6/2016	Analysed Land Value @ contract 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 \$31,000/HA. Comparable location. Similar topography generally. Smaller land size. Overall considered inferior.				
Sale 4	Address:	Whiskers Creek Road, Carwoola		Area:	10.24 HA
Sale Price:	\$460,000	Contract Date	2/9/2016	Analysed Land Value @ contract 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:	Analysed to \$40,000/HA. Comparable location. Similar topography generally. Significantly smaller land size. Overall considered inferior.				
Sale 5	Address:	Captains Flat Road, Carwoola		Area:	27.68 HA
Sale Price:	\$1,250,000	Contract Date	9/2/16	Analysed Land Value @ contract date	\$635,000
Brief Comment:	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, Carwoola			Area:	22HA
Sale Price:	\$842,500	Contract Date	11/12/2018	Analysed Land Value @ contract date	\$460,000	
Description of property:	A four-bedroom dwelling with double garage under the roofline with internal access. Established gardens surround the house and there are a number of sheds and fences, two lined stables. A mix of open ground and established trees two dams and a bore. Sale information: 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 Land Value @ contract 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:	\$840,000	Contract Date	29/01/2016	Analysed Land Value @ contract 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 \$28,000/HA. Comparable location. Similar topography generally. Smaller land size. Overall considered inferior.					
Sale 3	Address:	Widgiewa Road, Carwoola			Area:	13.37HA
Sale Price:	\$715,000	Contract Date	23/6/2016	Analysed Land Value @ contract 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 \$31,000/HA. Comparable location. Similar topography generally. Smaller land size. Overall considered inferior.					
Sale 4	Address:	Captains Flat Road, Carwoola			Area:	27.68 HA
Sale Price:	\$1,250,000	Contract Date	9/2/16	Analysed Land Value @ contract date	\$635,000	
Brief Comment:	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. More cleared site. Overall considered superior.					
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 \$460,000 after the fire on the 11/12/2018 showing a-8% decrease.						

The sales range in dates with the most recent being in 10/11/2016. The sample property sold on the 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 Road, Carwoola			Area:	8.44 HA
Sale Price:	\$670,000	Contract Date	15/08/2019	Analysed Land Value @ contract 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, Carwoola			Area:	10.24 HA
Sale Price:	\$460,000	Contract Date	2/9/2016	Analysed Land Value @ contract 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:	Analysed to \$40,000/HA. Comparable location. Similar topography generally. Larger land size. Overall considered inferior.					
Sale 2	Address:	Whiskers Creek Road, Carwoola			Area:	5.76 HA
Sale Price:	\$450,000	Contract Date	8/8/2016	Analysed Land Value @ contract 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 subject:	Analysed to \$40,000/HA. Comparable location. Similar topography generally. Smaller land size. 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 Land Value @ contract date	\$518,000	
Description of property:	<p>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 land 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.</p> <p>Sale information: According to RP data the property was on the market for 194 days.</p>					
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 Land Value @ contract date	\$508,600	
Brief Comment:	<p>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</p>					

	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. Similar land size. Superior outlook. Overall considered superior.				
Sale 2	Address:	Widgiewa Road, Carwoola		Area:	16 HA
Sale Price:	\$840,000	Contract Date	29/01/2016	Analysed Land Value @ contract 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 intalluy 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 \$28,000/HA. Comparable location. Similar topography generally. Similar land size. Overall considered slightly inferior.				
Sale 3	Address:	Widgiewa Road, Carwoola		Area:	13.37HA
Sale Price:	\$715,000	Contract Date	23/6/2016	Analysed Land Value @ contract 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 \$31,000/HA. Comparable location. Similar topography generally. Smaller land size. Overall considered inferior.				
Sale 4	Address:	Whiskers Creek Road, Carwoola		Area:	10.24 HA
Sale Price:	\$460,000	Contract Date	2/9/2016	Analysed Land Value @ contract 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:	Analysed to \$40,000/HA. Comparable location. Similar topography generally. Smaller land size. Overall considered inferior.				
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:	CHURCH ST, UARBRY NSW 2329		Area:	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
Description of property:	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 ST, UARBRY NSW 2329		Area:	1,834.0 Square Metres
Sale Price:	\$15,000	Contract Date	08/12/2017	Analysed Land Value @ contract 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 Before the Fire					
Sale 1	Address:	GOLDEN HWY, UARBRY NSW 2329		Area:	1,568.2 Square Metres
Sale Price:	\$10,000	Contract Date	09/12/2015	Analysed Land Value @ contract 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 Land Value @ contract 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. Slightly larger 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 \$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 NSW 2329		Area:	2,023.0 Square Metres
Sale Price:	\$7,000	Contract Date	24/09/2018	Analysed Land Value @ contract 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 HWY, UARBRY NSW 2329		Area:	1,568.2 Square Metres
Sale Price:	\$10,000	Contract Date	09/12/2015	Analysed Land Value @ contract 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. Significantly 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 Land Value @ contract 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 NSW 2329		Area:	2,023.0 Square Metres
Sale Price:	\$8,500	Contract Date	21/08/2018	Analysed Land Value @ contract 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 HWY, UARBRY NSW 2329		Area:	1,568.2 Square Metres
Sale Price:	\$10,000	Contract Date	09/12/2015	Analysed Land Value @ contract 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. Significantly 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 Land Value @ contract 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 \$7,600 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 RD, LEADVILLE NSW 2844		Area:	84.070 Hectares (from plan)
Sale Price:	\$50,000	Contract Date	15/03/2018	Analysed Land Value @ contract date	\$50,000
Description of property:	<p>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.</p> <p>Analysed to \$595/Ha.</p> <p>Sale information: No marketing information available.</p>				
Comparable Sales Evidence Before the Fire					
Sale 1	Address:	MOOREFIELD RD, UARBRY NSW 2329		Area:	151.200 Hectares
Sale Price:	\$430,000	Contract Date	12/08/2016	Analysed Land Value @ contract date	\$146,360
Brief Comment:	<p>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.</p> <p>Analysed to \$968/HA.</p>				
Comparison to subject:	Larger size with superior access. Overall considered comparable on a rate per hectare basis.				
Sale 2	Address:	GAMBLE CREEK RD, BINNAWAY NSW 2395		Area:	40.480 Hectares
Sale Price:	\$70,000	Contract Date	12/09/2016	Analysed Land Value @ contract date	\$67,100
Brief Comment:	<p>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</p>				

	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 HWY, UARBRY NSW 2329		Area:	61.250 Hectares
Sale Price:	\$50,000	Contract Date	06/06/2017	Analysed Land Value @ contract date	\$9,850
Description of property:	<p>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.</p> <p>Sale information: Sold privately without the intervention of an agent</p>				
Comparable Sales Evidence Before the Fire					
Sale 1	Address:	MOOREFIELD RD, UARBRY NSW 2329		Area:	151.200 Hectares
Sale Price:	\$430,000	Contract Date	12/08/2016	Analysed Land Value @ contract date	\$146,360
Brief Comment:	<p>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. 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 kms from the Golden Highway. Fencing is satisfactory stock-proof condition.</p> <p>Analysed to \$968/HA.</p>				
Comparison to subject:	Larger size comparable location. Overall considered inferior on a rate per hectare basis.				
Sale 2	Address:	GAMBLE CREEK RD, BINNAWAY NSW 2395		Area:	40.480 Hectares
Sale Price:	\$70,000	Contract Date	12/09/2016	Analysed Land Value @ contract date	\$67,100

Review of the impact of bushfires on land values in NSW

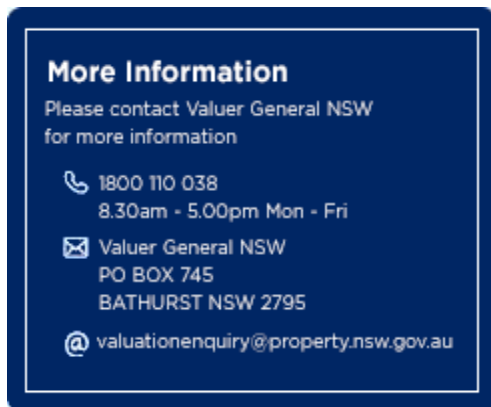
Brief Comment:	A regular shaped rural residential allotment located on the eastern side of Gamble Creek Road, approximately 23 kms southeast of Binnaway Post Office. Surrounding development comprises hobby farms and larger rural properties. The subject land is a level, mainly cleared block with shade 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.

Analysis

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 RD, COOLAH NSW 2843		Area:	113.320 Hectares (from plan)
Sale Price:	\$310,000	Contract Date	13/07/2018	Analysed Land Value @ contract date	\$259,240
Description of property:	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 Before the Fire					
Sale 1	Address:	MOOREFIELD RD, UARBRY NSW 2329		Area:	151.200 Hectares
Sale Price:	\$430,000	Contract Date	12/08/2016	Analysed Land Value @ contract 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. 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 comparable location. Overall considered comparable on a rate per hectare basis.				

Sale 2	Address:	GAMBLE CREEK RD, BINNAWAY NSW 2395			Area:	40.480 Hectares
Sale Price:	\$70,000	Contract Date	12/09/2016	Analysed Land Value @ contract 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	Address:	BLUE SPRINGS RD, COPE NSW 2852			Area:	109.210 Hectares (from plan)
Sale Price:	\$318,000	Contract Date	19/08/2016	Analysed Land Value @ contract 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.						



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