

DISTRICT: 042 - COWRA
ZONE: R5 - Large Lot Residential
COMPONENT: LLV - LARGE LOT RESIDENTIAL VILLAGE LOCATIONS
BASE DATE: 01/07/2020
PROPERTY ID: 4151874

- How is my land valued?** Most land is valued using a mass valuation process.
- What is a component?** Properties that are expected to change in value at the same rate are grouped together. These properties generally have similar features. The groups are called components.
- What is a benchmark?** Within each component, one representative property called a primary benchmark is chosen. Benchmark properties are valued individually each year to measure how much the value of the land has changed from the previous year.
- Each new benchmark value is then compared to the value of the benchmark from the previous year. This change in value is called the component factor and it is then applied to all properties within the component.
- The Primary Benchmark chosen will have a land value close to the median land value. This ensures that it represents most properties in the component. The median usually represents the middle land value, which means that roughly 50% of land values will be higher while the other 50% will be lower.
- Often additional benchmark properties are chosen called Reference Benchmarks. These properties usually have land values higher or lower than the median.
- Before undertaking benchmark valuations, valuers will inspect and analyse a large number of sales in a locality to gain an in depth understanding of what is happening in the real estate market. This information and the valuer's experience, knowledge and expertise are then used to value the benchmark properties.
- About this report:** This report shows information about the component and the sales that were used to value the benchmarks. The report includes the district, the zone and the valuing year it relates to.
- It also provides brief comments about how the sales relate to the benchmarks.

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Benchmark Properties

Address: GEORGE RUSSELL DR CANOWINDRA NSW 2804	
Area: 1.619 H	Primary/Reference Benchmark: Primary
Description: The subject is regular shaped residential property situated on the southern side of George Russell Drive, approximately 2.5km south-east of the Canowindra CBD.	
Address: WARRANGONG CCT WATTAMONDARA NSW 2794	
Area: 3.043 H	Primary/Reference Benchmark: Reference
Description: The subject is a large, irregular shaped residential holding situated on the north-eastern corner of Warrangong Road and Warrangong Circuit, approximately 16km south-west of Cowra in the village of Wattamondara. The eastern boundary of the property fronts the Olympic Highway.	

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Sales Evidence

Sales Address: 2321 GEORGE RUSSELL DR CANOWINDRA		Analysed Sale ID:
Legal Description: 6/878292		042200132
Area: 5.058 H	Purchase Price: \$450,000 Analysed land value at current base date: \$144,195	Contract Date: 28/11/2019 Settlement Date: 05/12/2019
Description/Comments: The subject sale comprises an improved lifestyle property situated on an average size irregular shape inside allotment. Contour is gently undulating. The property is located on the southern side of George Russell Dr approximately 4km south east of the Canowindra CBD. Canowindra is a historic township with a population of 2,381 (Census 2011) located near Cowra in the Central West region of NSW in the Cabonne Shire. It is located on the Belubula River, approximately 59 kilometres from the city of Orange and 317 kilometres west of the capital city of Sydney. Canowindra is popularly known as the Balloon Capital of Australia with the event the Canowindra Challenge occurring annually which involves a week long event of hot air ballooning competitions. The property sold at auction through Cowra Real Estate. Sale is considered to be a reliable indicator of market value. The subject property being an improved sale was analysed utilising the added value information which was deduced from the Added Value Study undertaken in the LGA, using the Paired Sales Approach. Refer to the June and November Progress Report for a copy of the Added Value of Residential Improvements schedule for the Contract area.		
Sales Address: 138 CULTOWA LANE CANOWINDRA		Analysed Sale ID:
Legal Description: 10/1035388		042200136
Area: 4.2 H	Purchase Price: \$134,000 Analysed land value at current base date: \$84,420	Contract Date: 04/02/2020 Settlement Date: 21/02/2020
Description/Comments: The subject sale comprises a vacant lifestyle property situated on an average size regular shape inside allotment. Contour is gently undulating. The property is located on the western side of Cultowa Lane approximately 18km south west of the Canowindra CBD. Canowindra is a historic township with a population of 2,381 (Census 2011) located near Cowra in the Central West region of NSW in the Cabonne Shire. It is located on the Belubula River, approximately 59 kilometres from the city of Orange and 317 kilometres west of the capital city of Sydney. Canowindra is popularly known as the Balloon Capital of Australia with the event the Canowindra Challenge occurring annually which involves a week long event of hot air ballooning competitions. The property sold by private treaty through Raine & Horne Cowra. The original asking price was \$139,000 and it was on the market for approx 3 weeks. The property previously sold for \$130,000 on 08/08/2019. Sale is considered to be a reliable indicator of market value.		
Sales Address: 100 NOONBINNA RD COWRA		Analysed Sale ID:
Legal Description: 250/752947		042200199
Area: 2.02 H	Purchase Price: \$340,000 Analysed land value at current base date: \$102,685	Contract Date: 20/09/2019 Settlement Date: 01/11/2019
Description/Comments: The subject sale comprises a property improved with a dwelling situated on an average size regular shape inside allotment. Contour is generally level. The property is located on the western side of Noonbinna Rd approximately 8.8km south west of the Cowra CBD. Cowra is a town in the Central West region of New South Wales in the Cowra Shire. It is located on the Mid-Western Highway, approximately 317 kilometres west of Sydney on the banks of the Lachlan River at an altitude of 310 metres above sea level. At the 2011 census Cowra had a population of 9,730 people. The property sold privately. The property previously sold for \$320,000 on 12/04/2017. The subject property being an improved sale was analysed utilising the added value information which was deduced from the Added Value Study undertaken in the LGA, using the Paired Sales Approach. Refer to the June and November Progress Report for a copy of the Added Value of Residential Improvements schedule for the Contract area.		

BENCHMARK COMPONENT REPORT


**Valuer
General**

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Sales Address: 639 MORONGLA RD COWRA		Analysed Sale ID:
Legal Description: 1, 2, 3, 4, 5, 6, 7, 8/5863 38/657762		042200224
Area: 15.03 H	Purchase Price: \$900,000	Contract Date: 17/01/2020
	Analysed land value at current base date: \$217,225	Settlement Date: 04/03/2020
<p>Description/Comments: The subject sale comprises an improved hobby farm property improved with a dwelling situated on an average size regular shape corner allotment. Contour is generally level. The property is located on the south western corner of Morongla Rd and Lachlan Valley Way approximately 15.7km south of the Cowra CBD. Cowra is a town in the Central West region of New South Wales in the Cowra Shire. It is located on the Mid-Western Highway, approximately 317 kilometres west of Sydney on the banks of the Lachlan River at an altitude of 310 metres above sea level. At the 2011 census Cowra had a population of 9,730 people. The property sold by private treaty through Raine & Horne Cowra. The original asking price was \$970,000 and it was on the market for approx 3 months. Sale is considered to be a reliable indicator of market value. The subject property being an improved sale was analysed utilising the added value information which was deduced from the Added Value Study undertaken in the LGA, using the Paired Sales Approach. Refer to the June and November Progress Report for a copy of the Added Value of Residential Improvements schedule for the Contract area.</p>		
Sales Address: 366 PRIDE OF OAK ROAD CANOWINDRA		Analysed Sale ID:
Legal Description: 23/1042701		042200233
Area: 9.26 H	Purchase Price: \$482,000	Contract Date: 20/12/2019
	Analysed land value at current base date: \$83,450	Settlement Date: 20/12/2019
<p>Description/Comments: The subject sale comprises an improved hobby farm property improved with a dwelling situated on an average size irregular shape inside allotment. Contour is gently to moderately undulating. The property is located on the south eastern side of Pride Of Oak Road approximately 16km north east of the Canowindra CBD. Canowindra is a historic township with a population of 2,381 (Census 2011) located near Cowra in the Central West region of NSW in the Cabonne Shire. It is located on the Belubula River, approximately 59 kilometres from the city of Orange and 317 kilometres west of the capital city of Sydney. Canowindra is popularly known as the Balloon Capital of Australia with the event the Canowindra Challenge occurring annually which involves a week long event of hot air ballooning competitions. The property sold by private treaty through Raine & Horne. The subject property being an improved sale was analysed utilising the added value information which was deduced from the Added Value Study undertaken in the LGA, using the Paired Sales Approach. Refer to the June and November Progress Report for a copy of the Added Value of Residential Improvements schedule for the Contract area.</p>		
Sales Address: 14 CAMPBELL ST WATTAMONDARA		Analysed Sale ID:
Legal Description: 116/1179274		042200236
Area: 2023 M	Purchase Price: \$130,000	Contract Date: 29/04/2020
	Analysed land value at current base date: \$45,670	Settlement Date: 03/06/2020
<p>Description/Comments: The subject sale comprises an improved residential property improved with a dwelling situated on an average size regular shape inside allotment. Contour is generally level. The property is located on the western side of Campbell St in Wattamondara, approximately 16.5km south west of the Cowra CBD. Wattamondara is a small rural village just off the Olympic Highway in central New South Wales, located approximately 15kms south of Cowra and 240kms east of Sydney. At the 2011 Census the village had a population of 267 people. The property sold by private treaty through Raine & Horne Real Estate Cowra. The original asking price was \$135,000 and it was on the market for approximately two months. The property previously sold for \$95,000 on 18/02/2019. The increase in sales prices is consistent with land value increases in Wattamondara over this period. Sale is considered to be a reliable indicator of market value. The subject property being an improved sale was analysed utilising the added value information which was deduced from the Added Value Study undertaken in the LGA, using the Paired Sales Approach. Refer to the June and November Progress Report for a copy of the Added Value of Residential Improvements schedule for the Contract area.</p>		

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Sales Address: 50 A REG HAILSTONE WAY WOODSTOCK		Analysed Sale ID:
Legal Description: 1/1108918		042200258
Area: 1.373 H	Purchase Price: \$295,400 Analysed land value at current base date: \$68,567	Contract Date: 26/05/2020 Settlement Date: 20/08/2020
Description/Comments: The subject sale comprises an improved residential property improved with a dwelling situated on a large size irregular shape corner allotment. The property is benefited by being located on the village fringe. Contour is generally level. The property is located on the south western side of Reg Hailstone Way in Woodstock, approximately 700m south of the Woodstock CBD. Woodstock is a village in the central west of New South Wales, located approximately twenty kilometres east of Cowra and 289km west of Sydney. It includes a restored railway station, hotel, memorial hall and general store. At the 2011 Census, Woodstock had a population of 812. The property sold by private treaty through Property Now. The original asking price was \$280,000 to \$300,000 and it was on the market for 70 days. Sale is considered to be a reliable indicator of market value. Analysis of sale indicates Rural Residential @ \$49939.55/Ha. The subject property being an improved sale was analysed utilising the added value information which was deduced from the Added Value Study undertaken in the LGA, using the Paired Sales Approach. Refer to the June and November Progress Report for a copy of the Added Value of Residential Improvements schedule for the Contract area.		
Sales Address: 1 WAUGOOLA ST WOODSTOCK		Analysed Sale ID:
Legal Description: 189, 190/750388		042200273
Area: 2.691 H	Purchase Price: \$440,000 Analysed land value at current base date: \$95,130	Contract Date: 29/06/2020 Settlement Date: 11/09/2020
Description/Comments: The subject sale comprises an improved residential property improved with a dwelling situated on a large size irregular shape corner allotment. The property is benefited by its recently renovated interior. Contour is generally level. The property is located on the eastern side of Waugoola St in Woodstock village, . Woodstock is a village in the central west of New South Wales, located approximately twenty kilometres east of Cowra and 289km west of Sydney. It includes a restored railway station, hotel, memorial hall and general store. At the 2011 Census, Woodstock had a population of 812. The property sold by private treaty through Ray White Emms Mooney. The original asking price was \$450,000 and it was on the market for 20 days. The property previously sold for \$312,000 on 22/10/2018. Sale is considered to be a reliable indicator of market value. Analysis of sale indicates Rural Residential @\$35351.17/Ha. The subject property being an improved sale was analysed utilising the added value information which was deduced from the Added Value Study undertaken in the LGA, using the Paired Sales Approach. Refer to the June and November Progress Report for a copy of the Added Value of Residential Improvements schedule for the Contract area.		
Sales Address: 30 GOODACRE DR WOODSTOCK		Analysed Sale ID:
Legal Description: 254/750388		042200282
Area: 4.578 H	Purchase Price: \$445,000 Analysed land value at current base date: \$131,196	Contract Date: 11/08/2020 Settlement Date: 22/09/2020
Description/Comments: The subject sale comprises an improved hobby farm property improved with a dwelling situated on an average size regular shape corner allotment. Contour is generally level. The property is located on the south western side of Goodacre Dr approximately 1.7km south west of the Woodstock CBD. Woodstock is a village in the central west of New South Wales, located approximately twenty kilometres east of Cowra and 289km west of Sydney. It includes a restored railway station, hotel, memorial hall and general store. At the 2011 Census, Woodstock had a population of 812. The property sold by private treaty through James P Keady. The original asking price was \$460,000 and it was on the market for approx 2 months. Sale is considered to be a reliable indicator of market value. The subject property being an improved sale was analysed utilising the added value information which was deduced from the Added Value Study undertaken in the LGA, using the Paired Sales Approach. Refer to the June and November Progress Report for a copy of the Added Value of Residential Improvements schedule for the Contract area.		

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Sales to Benchmark Comparison

Benchmark Property Address: GEORGE RUSSELL DR CANOWINDRA NSW 2804	
Analysed Sale ID	Comparison
042200132	A larger sized rural holding in a generally comparable location. Overall, superior to the subject.
042200136	A larger sized rural holding located further from town. Overall, inferior to the subject.
042200233	A larger sized rural holding located further from town. Overall, inferior to the subject.
Benchmark Property Address: WARRANGONG CCT WATTAMONDARA NSW 2794	
Analysed Sale ID	Comparison
042200199	A smaller sized holding in an inferior location. Overall, inferior to the subject.
042200224	A larger sized holding in a nearby, but inferior location. Overall, superior to the subject.
042200236	A smaller sized land parcel in a comparable location. Overall, inferior to the subject.

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Valuation of Benchmark Properties

Benchmark Property Address: GEORGE RUSSELL DR CANOWINDRA NSW 2804	Primary/Reference Benchmark: Area: 1.619 H
Previous Base Date and Land Value: 01/07/2019 \$98,000 Current Base Date: and Land Value: 01/07/2020 \$98,900	
Reflected Factor: 1.01	
Benchmark Property Address: WARRANGONG CCT WATTAMONDARA NSW 2794	Primary/Reference Benchmark: Area: 3.043 H
Previous Base Date and Land Value: 01/07/2019 \$131,000 Current Base Date: and Land Value: 01/07/2020 \$132,000	
Reflected Factor: 1.01	

Conclusion

The Large Lot Residential - Village Locations component for the Cowra villages has a total of 65 properties and consists of predominantly large lot residential properties on the fringe of the villages throughout the LGA. These properties are considered to exhibit similar attributes and are affected by similar market conditions and therefore move generally at the same market rate (or factor). The large lot residential market in the Cowra LGA villages is driven almost solely by the owner occupier sector, especially for the larger sized holdings. The residential market segment in the Cowra village has experienced a slight upward value movement, as a flow on effect from the increased demand for residential properties within the larger town of Cowra and the broader Central West NSW market as a whole. The median value of residential properties in Cowra has increased 6% to \$289,500 from June 2019 to June 2020 and vacancy rates for the July period in the Central West remain low at 1.1%, which identifies the strength in the market for residential investors. The village residential market and the village large lot residential market are closely aligned, and follow similar market trends. The Primary Benchmark has been valued with regard to the sales provided which have been analysed to the 1 July 2020 Base Date. Detailed comparison comments in relation to the sales utilised have been provided. The movement in value of the primary benchmark indicates a factor of 1.01 and this factor has been applied to the component as a whole. The factors indicated by the Reference Benchmarks support this applied factor and confirm the reliability of the component methodology in determining values within the component. Individual verification was undertaken within the component where values were checked to ensure alignment with available market evidence in the locality.

Previous Component Factor: 1.000

Current Component Factor: 1.010

*** END OF REPORT ***