

Client: Office of The Valuer General

Leppington Just Terms Review

Introduction

LPI recently provided support to the Valuer General to review the valuations that were conducted over properties in the Leppington area.

The review answered 3 questions posed by the Valuer General as follows

1. Has the correct market evidence been analysed to determine the valuation, were there other sales (not reported) at the time that would have been of use? If there were other sales available – what would be the impact on the valuation outcomes if these sales had been applied? I.E. Does the evidence chosen match the assumption of some future potential in the growth centre?
2. Have the range of studies known at the time been taken into account, particularly the apparent differences between the two properties and does this explain the higher rate adopted on 187 Rickard Road Leppington.
3. Is the compensation determined reasonable in light of the evidence and the assumptions made in each of the reports?

Following that review a further 5 questions were posed by the Valuer General in dot point form as follows

1. The Committee has asserted that there are clear indications that there was a 'cut and paste' from the 2008 valuations to the 2010 determinations reports. What impact (if any) did this have on the outcome of the 2010 determinations?
2. At the last Committee hearing and through your review, a number of errors in the 2010 valuation reports have been noted – can you please detail the errors and more particularly do these errors impact upon the final determinations?
3. I understand that several of the Leppington determinations proceeded to Court – Can you please advise what the Court determined (including rates per sq metre of land value) and how these differed from the VG determinations for these properties (that proceeded to Court) and for the subject properties?
4. Can you please also look at other 'comparable' sales/acquisitions outside of the evidence presented in the VG valuations for 2010 – Do these sales support the level of value ascribed in the 2010 valuation reports.
5. In viewing the 2010 reports – in your opinion are there any aspects of the reports presentation that could be improved to assist better understanding?

This report answers those questions relevant to the 5 properties in that report listed below.

250 Byron Rd, partial acquisition previously owned by

187 Rickard Rd, total acquisition previously owned by

242 Byron Rd, partial acquisition previously owned by

226 Byron Rd, partial acquisition previously owned by

210 Byron Rd partial acquisition previously owned by

Question 1

The Committee has asserted that there are clear indications that there was a ‘cut and paste’ from the 2008 valuations to the 2010 determinations reports. What impact (if any) did this have on the outcome of the 2010 determinations?

I don't believe that cut and paste is the correct terminology. It is quite likely that the 2008 reports were used as a template for the 2010 reports. In this case parts of the report that did not change from 2008 to 2010, such as property description, area, owner etc would not have needed to be amended. It would be an inefficient business practice to rewrite sections of the report that had already been written. Even if these sections had been rewritten they would still have been identical to the 2008 report as these basic facts did not change.

LPI uses a common template format for all its reports as do all valuation firms. This ensures that there is a consistency in our determinations. The templates have been designed to comply with the requirements of the Just Terms Act as well as industry valuation standards and this ensures that the reports consider all aspects that need to be reported on. To this extent all reports produced by LPI will necessarily have some degree of similarity in appearance.

I don't consider that this adversely affected the 2010 valuations. It is obvious that new information that became available between the two reports had been addressed. Changes in the status of the zoning as well as additional studies detailing potential usage were addressed and the 2010 reports amended accordingly to reflect this.

Parts of the reports dealing with property descriptions are the same from 2008 to 2010 where there was no change to the description. Also parts of the report explaining the concept of the before and after valuation methodology were also the same as this does not alter due to time as it is an explanation of a methodology and does not refer to quantum.

It can be seen, however, that substantial parts of the 2010 reports differ from the 2008 drafts. The sections detailing town planning have been completely revised to reflect changed conditions as have the sections detailing sales evidence.

The 2010 reports used a completely new set of sales to determine the market values

The sales used in the 2010 report were more recent and reflected the current market. It can be seen though that sale prices in and close to the 2008 date were similar to sale prices in and close to July 2010. This was an indication that overall there had not been any movement in sale prices between 2008 and 2010, therefore the determinations in 2010 were close to, or the same as, the preliminary estimates which were recorded in the 2008 draft. The exception to this was the property at 187 Rickard Rd. The value for 2010 was significantly greater than the 2008 draft value. This was not due to market movement but was as a result of additional planning information that was not available at the time of the valuations in 2008. This is a further indication that the valuations were not “cut and paste” but were in fact new valuations that considered all relevant factors at July 2010.

Question 2

At the last Committee hearing and through your review, a number of errors in the 2010 valuation reports have been noted – can you please detail the errors and more particularly do these errors impact upon the final determinations?

I am not aware of the errors noted by the Parliamentary Committee, however I have reviewed the reports and noted some errors within them. The errors are of a generally minor nature. These errors are mainly typographical errors. Following is a list of the errors noted and a comment as to their significance.

- Under the heading “General Comments” details of the timing of certain planning decisions was included which appear to be temporally incorrect. The report states that certain precincts “...were released 17 October 2010”. Given that the report was written in July/August 2010 it was not possible to state that these events had occurred in October of that year. Also this section of the report states that a draft zoning plan “.....will be exhibited in approximately April/May 2012”. Once again given that the reports were written in July/August 2010 that statement should not have been put in the future tense. These mistakes were repeated in a number of reports. They have no material effect on the compensation determined.
- Under the heading of “Basis of Determination” in most of the reports the following statement is made “The before and after method of valuation accounts for all heads of compensation under Section 55 of the Land Acquisition (Just Terms Compensation) Act 1991”. The report then lists the items of compensation under Section 55 of that Act. This statement is not wholly correct as the before and after method does not account for all heads of compensation. It accounts for market value; severance and increase/decrease in the value of other land. It does not account for special value; disturbance or solatium. This does not have an effect on the compensation determined for these properties as the heads of compensation for special value, disturbance and solatium are separately considered within the report where applicable.
- Specific to the report on 250 Byron Rd the aerial photograph attached on page 30 identifies the adjoining property rather than the subject land. This is obviously a typo as both the photographs taken of the property and the description in the report accord with the correct property. This has no effect on the level of compensation determined.
- Specific to the report on 250 Byron Rd the body of the report calculates (at pages 27 and 28) a market value of \$1,246,000 giving a total compensation of \$1,256,000 including all heads of compensation. The Determination Summary at the front of the report as well as the Determination of Compensation issued to Department of Planning both show a market value of \$1,244,000 giving a total compensation of \$1,254,000 including all heads of compensation. This has the effect of giving a compensation amount of \$2,000 (or 0.16%) less than the amount calculated in the report. It is understood that this amount of \$2,000 has subsequently been paid to the owners by Office of Strategic Lands (OSL) as an ex gratia payment to ensure that the owners were not disadvantaged by this error.
- Specific to the 250 Byron Rd Property there is a minor calculation error in the Determination Calculations on page 27. The remaining area after acquisition is 5,638.2m². When multiplying this by the rate per sqm of \$105 the area has been rounded off to 5,638m², producing a value of \$591,990 instead of \$592,011, this is then carried forward through the calculations. This is a very minor amount which works in the owner’s favour and is less than the round off amount.
- Specific to the 187 Rickard Rd property the Determination of Compensation shows a compensation of \$2,301,000. When this has been expressed in words, the word “thousand” has been omitted and the wording reads “Two Million Three Hundred And One Dollars” instead of “Two Million Three Hundred and One Thousand Dollars”.

Question 3

I understand that several of the Leppington determinations proceeded to Court – Can you please advise what the Court determined (including rates per sq metre of land value) and how these differed from the VG determinations for these properties (that proceeded to Court) and for the subject properties?

Two matters proceeded to judgement in the Land and Environment Court in the Leppington area. These are:-

- Bligh v Minister Administering Environmental Planning and Assessment Act [2011] NSWLEC 220 (25 November 2011)
- El Boustani v Minister Administering the Environmental Planning and Assessment Act 1979 [2012] NSWLEC 266 (6 December 2012)

Bligh v Minister

Properties:- 171,173 & 177 Bringelly Rd, Leppington

Land Acquired:- Lots 13-15 Deposited Plan 1127208, having a total area of 2.2 ha

Land Retained by Owners:- Lots 18-20 Deposited Plan 1127208 having a total area of 3.22ha

This case dealt mainly with the value of the business (a piggery) under Sec59(f) of the Just Terms Act and is not relevant to market values for the land. The case covered 3 different properties in the ownership of different family members. The Court gave a judgement on the value of the business but gave no judgement on the market value of the land.

El Boustani v Minister

Property:- 242 Byron Rd Leppington.

Land Acquired:- Lot 4 Deposited Plan 1127208, having an area of 1.346 ha.

Land Retained by Owner:- Lot 29 Deposited Plan 1127208, having an area on 6,074.3m².

There were two main issues with the El Boustani court case. One of these was the market value of the land and the other was the business value of the market garden. The value of the market garden was a business valuation specific to this property alone so it is not relevant to this review.

In regards to the valuation of the market value of the land, the owners used a different valuation expert than the one they used to lodge their claim and the value presented by their valuer in Court was substantially lower than their original claim. In regards to the differences between the two valuers in court the judge in her judgement at 29 stated as follows

"29. But as the joint expert valuers' report demonstrated, the gap between the valuers was ultimately relatively narrow: the El Boustanis contend for a market value of the acquired land of \$1,320,000, whereas; the Minister contends for a market value of \$1,100,000."

The valuer for the acquiring authority contended a rate in the before valuation of \$70 per square metre (sqm) and used the same rate in the after valuation. This gave a total compensation for market value and injurious affection of \$1,100,000.

The valuer for the owner contended a rate in the before valuation of \$90 per square metre which he amended during the hearing to \$85 per sqm. His rate in the after valuation was \$100 per square metre. The valuer for the owners also reduced his valuation in the after scenario by 33.3% to account for the affectation from the railway (injurious affection). This gave a total compensation for market value and injurious affection of \$1,540,000.

These rates compare to the rates adopted by LPI for the El Boustani property of \$85 per sqm in the before and \$105 per sqm in the after valuation. LPI then reduced the rate by 30% to account for affectation from the railway. This gave a total compensation for market value and injurious affection of \$1,232,000.

The Court in its ruling determined a rate of \$70 per sqm in both the before and after valuations and then applied a deduction of 20% to account for injurious affection giving total compensation for market value and injurious affection of \$1,194,556 (less than the LPI value for market value component).

Regarding the rates of value adopted for the market value of the land the judge made the following comment at 58 in her judgement

"58.....supported Mr [redacted] 's generous (but allowing the El Boustanis the benefit of the doubt) adoption of \$70 per m2 for market value purposes."

Further at 59 the judge made the following comment

"59. In short, as analysed, the comparable sales relied upon by Mr [redacted] do not, in my opinion, support a rate of either \$90 per m2 or even \$85 per m2 and I adopt the rate of \$70 per m2 derived by Mr [redacted]."

The above quite clearly indicates that the Court considered the value levels of \$85 per sqm adopted by LPI (and also by the El Boustani's valuer in court) as being above a level supported by the sales. This quite clearly leads to the conclusion that the levels of compensation adopted by LPI were generous to the owners, allowed the benefit of the doubt to the owners and are well supported by market evidence (notwithstanding that the value level adopted by LPI is at the very top end of the market).

The judge also made comments relating to the transparency of the valuation process which are covered in Question 5 of this report.

Interestingly the judge also made a comment in regard to a sale at Edmondson Park used by the valuer acting for the acquiring authority at 50 as follows

"50. I have also eschewed sale 8 insofar as it was located in an area subject to zoning different to that applicable to the acquired land as at the resumption date."

This is particularly relevant as one of the key sales quoted by Mr [redacted] on behalf of the owners to support his valuations is located at Edmondson Park.

In regards to the effect of the urban potential on the value levels adopted the judge made the following comments at 119-121.

"119. There is no doubt that this was the methodology employed by Mr [redacted] ; who, but for the acquired land's potential for urban development, would have ascribed to it a rate of approximately \$40 per m2 when regard was had, in particular, to land immediately to the west of the acquired land in Rossmore.

120. Although the El Boustanis eschewed any reliance upon an uplift in value by dint of the development potential of the acquired land, overall the evidence was to the contrary.

121. Statements by the El Boustanis' valuer, [redacted], in the joint expert report dated 11 October 2011, and during cross examination, to the effect that his valuation did not take into account any such uplift due to the potential for a higher use because none of the sales he considered reflected it, were demonstrably not correct and were inconsistent with other statements made by him during the course of his evidence. For example, during cross-examination he said....."

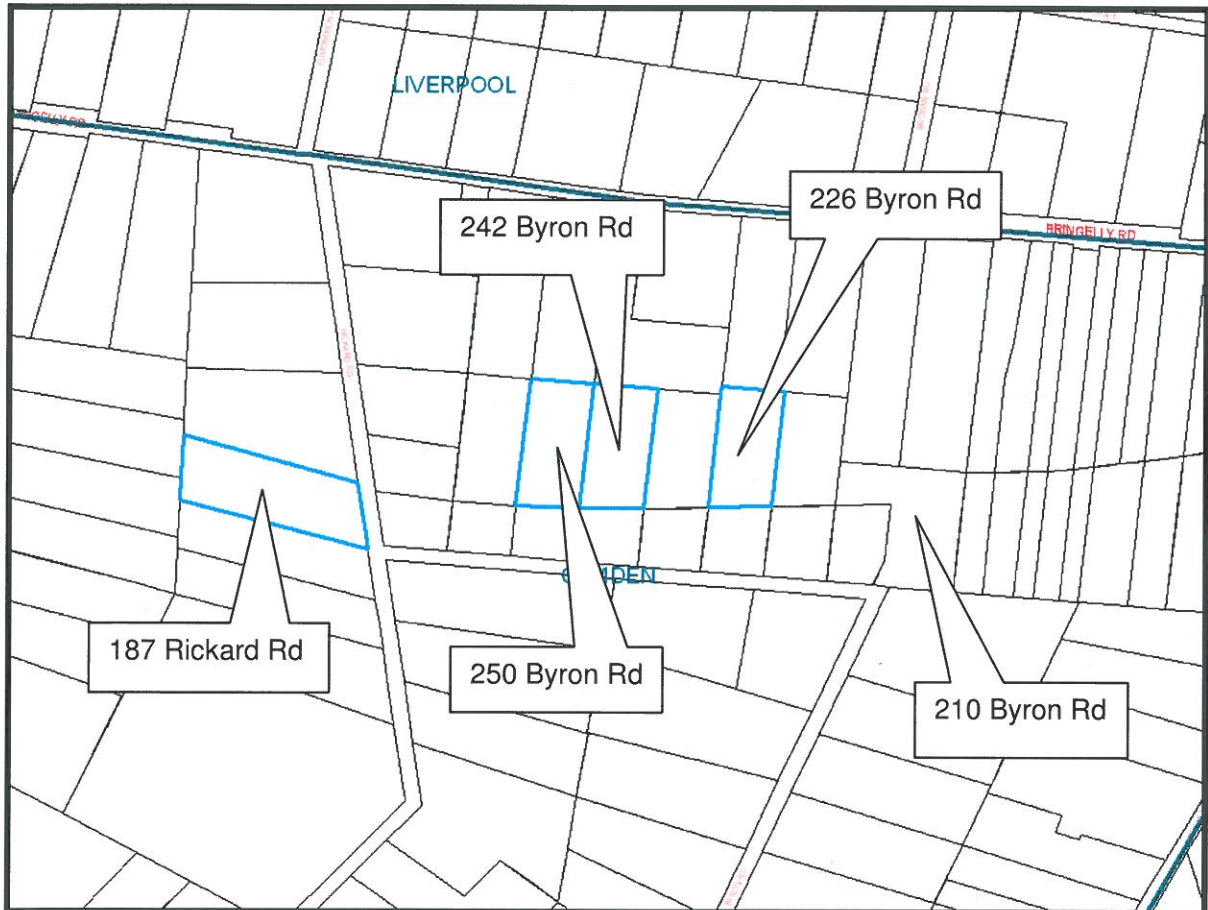
Question 4

Can you please also look at other 'comparable' sales/acquisitions outside of the evidence presented in the VG valuations for 2010 – Do these sales support the level of value ascribed in the 2010 valuation reports.

The sales and other acquisitions by OSL support the level of value that was ascribed in the 2010 determinations by LPI. If anything it indicates that the amount of compensation determined was generous to the owners.

For reference purposes the location of the acquired properties subject to this report is shown on Diagram 1 below.

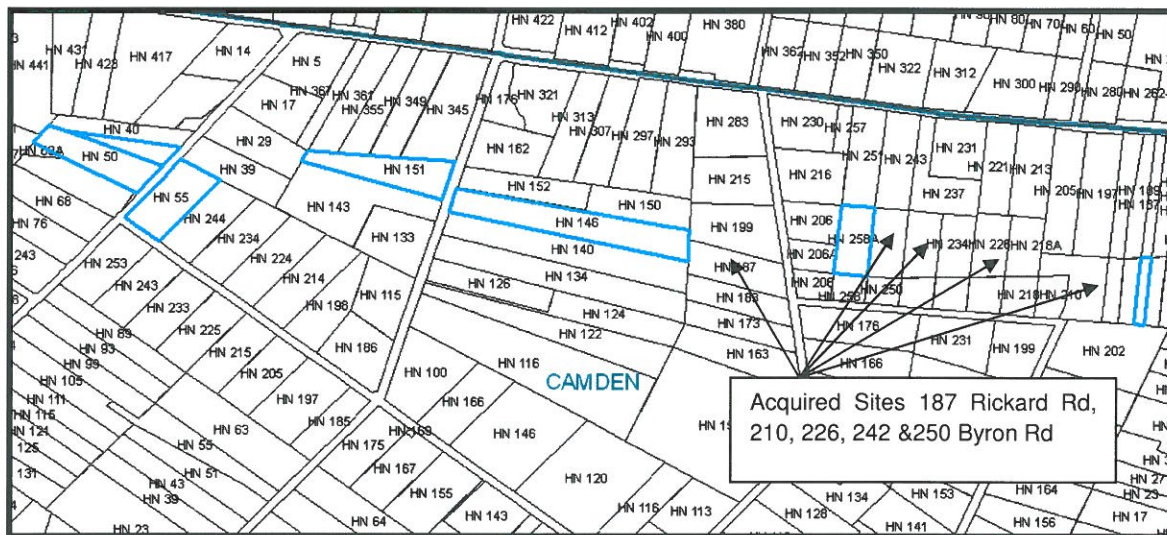
Diagram 1



Acquisitions by OSL

OSL have made a significant number of acquisitions by negotiations prior to the just terms determination process. These are listed in the table attached to this report titled, "Table 1 Summary of Acquisitions by OSL". This table only looks at sales that occurred between 2008 and 2010, relevant to the acquisition date in July 2010 of the lands the subject of this report. There were numerous other properties acquired by OSL at other times. All the properties are within the railway corridor and in close proximity to the acquired properties. The location of the sales is shown on Diagram 2 below, edged blue. The diagram also shows the location of the acquired properties that are the subject of this review.

Diagram 2



Since these properties were acquired the construction of the railway has commenced and any improvements have been demolished and the lands have had substantial site works and construction relating to the railway on them. This made it difficult to determine what was on the land at the time of purchase.

Enquiries were made with OSL regarding the prices paid and what amount of the sale price related specifically to the market value of the land and what part, if any, to other items such as disturbance and improvements. A response was received from OSL and details are shown in Table 1 in the column headed "Comments". Note that with the total acquisitions the land value component included only the market value, but with the partial acquisitions the land value component also reflected any increase/decrease in the value of the portion of the site retained by the land owners.

The analysed rate per sqm shown in the table and which is based on the total sale price ranges from \$47 per sqm to \$90 per sqm. When allowance is made for the value of disturbance and improvements the sale prices reflecting the market value of the land only range from \$36 per sqm to \$90 per sqm. Apart from the property showing \$90 per sqm, which is significantly smaller than the subject properties and also includes an amount for disturbance that OSL were not able to quantify, all these negotiated transactions show rates lower than those adopted by LPI, indicating that the compensation determined by LPI was generous to the owners and resolved all doubts in their favour.

Other Comparable Sales

The reports by LPI were based on a number of sales in the area which LPI valuers considered to be the most appropriate. These were shown in a table attached to my first report, which is mentioned in the "Introduction" section of this report, and are not repeated here.

As part of this question I have considered whether there were other sales at the time, not considered by LPI and which may be relevant to the properties. I searched LPI records for sales in Leppington between the dates of 1/10/08 and 1/8/2010 relevant to the acquisition date in July 2010.

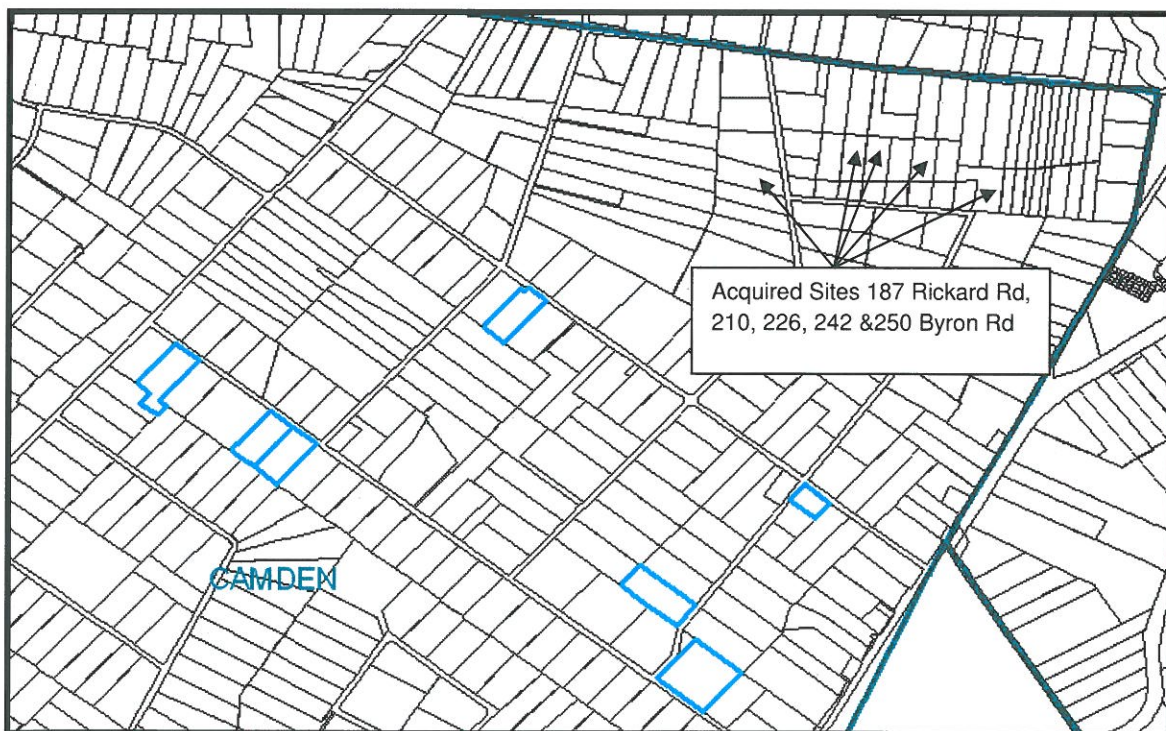
A list of sales that I considered most relevant is attached to this report in the table titled Table 2; Summary of Other Sales. The location of these sales is shown on Diagram 3 below, edged blue. The diagram also shows the location of the acquired properties that are the subject of this review.

These sales all lie outside the immediate vicinity of the subject lands which is an area bounded by Bringelly Rd, Ingleburn Rd, Eastwood Rd and Camden Valley Way. There were sales additional to these which were even more remote in location but I did not consider these due to their lesser relevance.

It is considered that the sales listed in the table are less relevant than those used by LPI. It appears that LPI considered all the most relevant sales within the area described above that were available at the time.

The analysed rate per sqm shown in Table 2 for these sales is based on the total sale price with no adjustments for any improvements. Rates range from \$29 per sqm to \$155 per sqm. The property showing \$155 per sqm was a relatively smaller site that was heavily improved and as such the rate shown was not relevant for comparison purposes. As it was obvious that these properties were not as relevant as the sale properties used by LPI and that the rates shown were far lower than those adopted by LPI no further analysis of these sales was undertaken. The table includes a brief description of the sales and improvements on them.

Diagram 3



Other Determinations By LPI

For information purposes a table has been attached to this report titled "Table 3: Other Determinations by LPI". This is a list of other properties in this area that were published in the Government Gazette and where LPI has issued a determination, the exception being the , property where a negotiated settlement was reached before the Valuer General issued a determination. The table shows the rates adopted for the market value of the land as well as the total determination and any claim received from the owner.

I have made enquiries with OSL as to whether these properties have been acquired and if so what the final acquisition figure was if it differed from the determination. The response by OSL is noted in Table 3 in the column headed "Comments". Most of the owners accepted the determination by the Valuer General.

Question 5

In viewing the 2010 reports – in your opinion are there any aspects of the reports presentation that could be improved to assist better understanding?

Overall the reports were obviously well researched and the conclusions were supported by the evidence. There was consultation amongst the LPI valuers involved in the process to ensure consistency in the valuations. The valuations were not, however, speaking valuations and the rationale justifying the determinations was not explained in a manner that was easily understood by a person reading the report without doing further research. Therefore the good work done in determining compensation was not conveyed to readers of the reports.

It would be an improvement if the reports were speaking valuations that outlined the reasons why decisions on value levels were made. All sales should be compared to the subject so that it is obvious how each sale compares to the subject and how it was used in deriving the value. Assumptions made regarding land use and the effect of the acquisition on remaining other lands of the owner needs to be clearly outlined.

As part of this review consideration was given to decisions by the Court in the Leppington area relating to this series of acquisitions. The decision in *El Boustani vs The Minister* was considered and as well as providing decisions relating to value levels it also provided insight in to the Courts view of the presentation of valuation evidence. The Court deemed that the evidence provided by the owner's valuer was deficient due to a failure to show a logical and transparent reasoning process in arriving at the value. In her judgement relating to the quality of that valuer's report the judge stated at 53 as follows

53. Mr _____'s evidence was problematic in several other critical respects. These may be summarised as a failure to clearly articulate a logical and transparent reasoning process justifying the assumptions he made in deriving his hypothetical expression of value as a unitary rate in the context of the acquired land. While Mr _____ identified seven potentially comparable sales that he analysed to derive a rate per square metre, the explicit adjustment and application of these potentially comparable sales was, in my view, manifestly inadequate.

The judge in her judgement quoted the judgement in the Marroun case which referenced a number of other cases on this point. The passage from the Marroun case below which was quoted by the judge in *El Boustani* is particularly relevant.

"A transparent process of explicit adjustment, leading to an explicable assessment of value, is to be preferred to an opaque process of implicit adjustment, leading to an assertion of value."

The judge in *El Boustani* preferred the acquiring authority's valuer's approach due to a greater level of rationalisation. At 57 the judge stated as follows

"57. By contrast, Mr _____'s valuation report demonstrated a more lucid and properly articulated reasoning process that afforded transparency and contained an appropriate level of support for the key assumptions made by him..... The process by which Mr _____ progressed from the identification of potentially comparable sales to an assessment of the value of the acquired land was, in most aspects, preferable."

From the above it is clear that the Court sees that a logical explanation of the comparison of sales to the subject as well as an explanation of the rationale used to derive a value from these sales is critical. In this regard the reports prepared by LPI needed to be improved.

An area that is currently not dealt with well in Just Terms reports is addressing the claims of owners. Normally the amount of the claim is listed but no comment is made in regards to the basis of the claim. It would improve the quality of Just Terms reports in general if valuers provided detailed commentary on the owners' claims. This is especially important where the valuations relied upon by owners are obviously flawed as was the case in the valuations used for the claims on the properties that were the subject of this review.

Commentary in a Just Terms report prepared for the Valuer General should not be openly critical of the valuations lodged by owners but it needs to address the evidence used and rationale adopted to support the owner's claims.

This would improve the transparency of the process as well as giving both acquiring authorities and land owners confidence that all aspects of their submission had been considered.

This is currently done with objection reports in the rating and taxing area where the valuer is required to detail all claims by the objector and address each one within the report. There is no reason that something similar could not be done with Just Terms reports. Obviously reports supplied by owners in Just Terms matters are generally far more complex and detailed than those in rating and taxing objections so a point by point review by LPI would not be reasonable. A general overview and response in the LPI report to major points of a claim would, however, be reasonable and provide an improvement in the level of transparency of LPI reports.

The above procedure should also apply to any supporting evidence lodged by the acquiring authority. Remembering that the Valuer General is an independent authority it is important that both the land owner and the acquiring authority are treated equally. . Therefore it is important that any reports, evidence, submissions etc from either party be given equal weight.

Currently LPI supply a copy of their report to the acquiring authority and it is then the acquiring authority's responsibly to supply a copy of that report to the land owner as they see fit. Given that the Valuer General is an independent authority not acting on behalf of either party it would increase the transparency and perceived impartiality of the process if a copy of the report was also issued directly to the land owner upon completion.

It is often the case that LPI, due to staffing issues may not be able to complete determinations in house using LPI valuers and need to outsource the valuations. It would therefore be an improvement if an information pack, similar to what is supplied to contractors doing objection reports, be supplied to contractors undertaking Just Terms reports outlining the requirements of LPI and the Valuer General in relation to reporting standards, particularly rationale.

District Valuer

20 May 2013

TABLE 1: SUMMARY OF ACQUISITIONS BY OSL

Address	Lot	DP	Area sqm	Contract Date	Transfer Date	Price	An Rate per sqm	Vendor	Comments
50 Eastwood Rd	30	247884	20,230	19/3/10	14/5/10	\$1,464,000	\$72		Total acquisition. An amount of \$255,000 was allowed for improvements giving \$1,239,000 for the land value component of the sale price, which shows \$61 per sqm.
55 Eastwood Rd	16	8979	29,740	5/9/08	16/12/08	\$1,385,000	\$47		Total acquisition. Amounts of \$85,000 for disturbance and \$225,000 for improvements were allowed giving \$1,075,000 for the land value component of the sale price, which shows \$36 per sqm.
151 Dickson Rd	1	406582	23,010	3/7/09	28/8/09	\$1,450,000	\$63		Total acquisition. No disturbance included in price. Value of improvements unknown.
146 Dickson Rd	B	347799	38,880	16/10/08	9/12/08	\$2,050,000	\$53		Total acquisition. An amount of \$150,000 was allowed for improvements giving \$1,900,000 for the land value component of the sale price, which shows \$49 per sqm.
185 Bringelly Rd	10	1127208	4,304.1	20/7/10	18/8/10	\$320,000	\$74		Partial acquisition of rear of property. The rate per sqm includes increase/decrease in value to the land retained by the owner.
258a Byron Rd	2	1127208	14,020	24/12/08	28/12/08	\$1,009,810	\$72		Partial acquisition of rear of property. The purchase price included an amount of \$29,810 for the relocation of the septic system. This gives an amount of \$980,000 for the land value component, which shows \$70 per sqm. The rate per sqm includes increase/decrease in value to the land retained by the owner.
Eastwood Rd	205	1127210	7,299	8/4/09	27/4/09	\$658,000	\$90		Partial acquisition of rear of property. The agreement included disturbance though the amount was not quantified. The rate per sqm includes increase/decrease in value to the land retained by the owner.

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TABLE 2: SUMMARY OF OTHER SALES

Street	Lot	DP	Area sqm	Contract Date	Transfer Date	Price	An Rate per sqm	Vendor	Purchaser	Comments
167 Ingleburn Rd 47	1	831464	19,610	18/10/08	28/11/08	\$1,100,000	\$56			Small fibro/tile cottage. Large dam on site. Used for garden centre. Purchaser subsequently purchased adjoining block. Level site with slight rise to rear, located opposite fuel depot.
Ingleburn Rd	A	336688	8,707	23/10/08	15/1/09	\$1,350,000	\$155			Level corner lot. Large, modern double storey house on block makes analysis for site value unreliable.
25 Byron Rd	44C	8979	24,280	4/4/09	3/6/09	\$930,000	\$38			Small brick and tile house with attached carport. Concrete block stables, miscellaneous shedding and good quality post and rail fencing. Land falls gently to rear.
50 Heath Rd	48	8979	40,470	11/2/10	20/5/10	\$1,875,000	\$46			Corner block, above road. Small brick and tile cottage with attached garage. Older second cottage on land.
253A Heath Rd	71 3	8979 200676	23,650	16/3/09	20/4/09	\$1,025,000	\$43			1970's style brick and tile house with double garage. Newer house on site appears to have been constructed after sale.
213 Heath Rd	1	576229	20,230	24/4/10	30/6/10	\$578,000	\$29			Older style double storey brick clad house in fair to poor condition. Miscellaneous poor quality shedding. Site is severely affected by transmission line easement across front and centre of property with large tower on site. Also affected by timbered creek gully. Poor quality block.
203 Heath Rd	2	576229	20,230	27/7/09	7/9/09	\$780,000	\$39			Small brick and tile house with attached garage and older style miscellaneous shedding with some market garden plantings. Poor quality site with large transmission line easement across centre of property.

TABLE 3: OTHER DETERMINATIONS BY LPI

Property	Owner	Date Of Valn	Area Acquired	Area Remaining	Before Value Imps 2010	Before Rate per sqm 2010	After Value Imps 2010	After rate per sqm 2010	Disturbance	Determination	Claim	Comments
183 Bringelly Rd		23/07/2010	5,899	10,110	\$270,000	\$75 (\$40 for flood affected)	\$270,000	\$85	\$10,000	\$566,000	\$597,150	Owner accepted Valuer General's determination
191 Byron Rd		23/07/2010	6,112	12,640	\$45,000	\$75 (\$40 for flood affected)	\$45,000	\$85 (\$40 for flood affected)	\$10,000	\$660,000	\$717,000	Owner accepted Valuer General's determination valuation for \$637,770, based on \$85 per sqm for market value
207 McCann Rd		23/07/2010	20,230	0	\$305,000	\$55	N/A	N/A	\$79,810	\$1,521,145	\$1,550,000	Settled at \$1,574,740
143 Dickson Rd		23/07/2010	40,470	0	\$130,000	\$75	N/A	N/A	\$180,245	\$3,372,585	\$3,966,990	Owner accepted Valuer General's determination
211 McCann Rd		23/07/2010	20,230	0	\$355,000	\$55	N/A	N/A	\$240,495	\$1,741,830	\$2,330,305	Owner accepted Valuer General's determination
215 McCann Rd		23/07/2010	20230	0						N/A. Negotiated settlement after acquisition so Valuer General determination not required.		Only part of the site was compulsorily acquired but OSL purchased the whole site by negotiation for \$1,425,000 which included \$282,000 for improvements. This gives \$1,143,000 for the land value component which shows \$57 per sqm.
206 Rickard Rd		11/03/2011	18,783	0	\$230,000	part \$90 & part \$100	N/A	N/A	\$108,890	\$2,113,134		valuation for \$4,238,000, based on \$225 per sqm for market value. Settled at mediation for \$2,332,000 based on \$2,085,000 market value and \$247,000 disturbance.