

LAND VALUES

I would like to dispute the fact Epuron have indicated in the EIS and in consultation with the community that land and property values will not be impacted by the proposed wind farm.

I have attached an analysis of the two main reports Epuron rely on to try and support their claim that property values will not be impacted. The two reports Epuron rely on are the 2009 report prepared for the NSW Valuer-General (2009 report) by PRESTON ROWE PATERSON NEWCASTLE AND CENTRAL COAST and a report completed in 2016 by Urbis on behalf of the NSW Office of Environment and Heritage (2016 report).

Community Consultation consisted of

- Consultation with the community in general before the EIS was published.
- The EIS and its contents

Consultation with the community in general before the EIS was published.

Information was provided to the community by various methods including:

1. The **July 2020 Project update flyer** includes an article on Property Values.
2. **Three Zoom community consultation meetings** held on:
 - Tuesday 21st July at 12pm
 - Wednesday 22nd July at 5pm
 - Friday 24th July at 3pm
3. Information included on the **Epuron web site** including:
 - A copy of the presentation that was presented at each of the Zoom community consultation meetings.
 - A link to Frequently asked questions including information about land values.

Consultation with the community in general before the EIS was published.

The **July 2020 Project update flyer** included an article on Property Values.

The article refers to two separate studies commissioned by the NSW Government, one done in 2009 by NSW Valuer-General (2009 report) and one done in 2016 by Urbis on behalf of the NSW Office of Environment and Heritage (2016 report).

In relation to the 2009 report, the article then indicates that the reports study found that properties in rural/agricultural areas appear to be the least affected by wind farm development, with no reductions found near any of the eight wind farms investigated.

The reports study indicated only properties where a possible effect was observed were lifestyle properties in Victoria within 500 metres of a wind farm, some of which were found to have lower than expected land values.

In relation to the 2016 report, the article indicates the 2016 report reviewed available literature from previous studies and then conducted analysis on properties that had sold multiple times including before and after the wind farm was established. Referred to as 'same property resale analysis'.

Epuron included the following quote from the 2016 report- *"The findings from our review of case studies in NSW and Victoria did not identify any conclusive trends that would indicate that wind farms have negatively*

impacted on property values. Our same property resale analysis indicates that all of the properties examined demonstrated capital growth that aligned with the broader property market of the time."

The Zoom community consultation presentation

The attending members of the public who attended the **Zoom community consultation** presentations were assured that there will be identical information presented to each of the three meetings. Sometime after the last zoom meeting the presentation that was presented at each of the Zoom meetings, was put onto the Epuron web site. Included in the presentation three slides that included reference to property values:

Slide 14- "Further considerations"

Included. Property values - Review of the Impact of Wind Farms on Property Values.

Slide 20 - "Property Values"

Included.

- Wind farm impacts on value of surrounding properties has been subject of two studies commissioned by the NSW Government.
- NSW Valuer General found no reductions near any of the eight wind farms investigated.
- Urbis commissioned by NSW Office of Environment and Heritage
 - Compared sales from same property before and after the wind farm was established
 - Same property resale analysis indicates that all of the properties examined demonstrated capital growth that aligned with the broader property market of the time.

Slide 23 - "Concerns"

Included. Property values - Evidence suggests nil or positive effect.

The Epuron web site link to Frequently asked questions (FAQ) Property Values

The link contains the following information regarding Property Values.

PROPERTY VALUES In Australia, a number of wind farms have been built on or close to private land. There is often debate as to whether the value of those properties has been affected.

What factors can affect Property Values?

In relation to a project like a wind farm, there are a number of factors that could have an impact on land values and therefore require appropriate consideration. These generally include:

- Changes in income earning potential of property
- Aesthetic appearance - impact on scenic views
- Changes in fencing and on-site access roads
- Changes in natural vegetation and ecology
- General trends in property prices in the area independent of wind farming.

The value of properties also go up and down for a wide range of external reasons. Supply and demand, local industry performance, proximity to amenities and infrastructure, housing affordability and the desirability of the location can all have an impact.

Do properties next to a wind farm reduce in value?

The fact that a property is in the vicinity of a wind farm or that a wind farm is visible from a property does not mean that a property value is going to be impacted. There have been two studies commissioned by the NSW Government that have studied many property transactions before, during and after the construction of wind farms. Analysis of the prices obtained in these sales and comparison with the broader market in the region demonstrated no link between wind farms and a decrease in property value.

In NSW projects such as wind farms are required to undertake a number of assessments to demonstrate compliance against relevant criteria in the following areas:

- Visual Amenity – Assessed against performance criteria in the *Wind Energy: Visual Assessment Bulletin*
- Noise Amenity – Assessed against noise limits in the *Wind Energy: Noise Assessment Bulletin*
- Construction and Operational Traffic and Transportation

For a project to gain development approval and proceed to construction and operation it must first identify, address and mitigate the issues that could have an impact on surrounding properties. By addressing these issues and demonstrating compliance against the relevant criteria the project is removing the factors that can have an impact on property values.

What studies have been conducted on the impact of wind farms on surrounding property values?

The potential for wind farms to impact the value of properties in the surrounding area has been the subject of two separate studies commissioned by the NSW Government, one in 2009 by the NSW Valuer-General and one in 2016 by Urbis on behalf of the NSW Office of Environment and Heritage.

NSW Valuer General Report (2009)

The 2009 NSW Valuer-General's assessment of the impact of wind farms on property values found that the separation distance identified in NSW appears to be sufficient to ameliorate any dis-amenity associated with the presence of wind farm development.

The study found that "properties in rural/agricultural areas appeared to be the least affected by wind farm development, with no reductions found near any of the eight wind farms investigated. The only properties where a possible effect was observed were lifestyle properties in Victoria within 500 metres of a wind farm, some of which were found to have lower than expected land values.

Urbis Report on behalf of NSW Office of Environment and Heritage (2016)

The Review of the Impact of Wind Farm on Property Values conducted by Urbis on behalf of OEH comprised of a review of the available literature, analysis of actual case studies and a conclusion.

Literature Review

A review of any available previous report including the 2009 NSW Valuer General's assessment of the impact of wind farms on property value.

"The literature review of Australian and international studies on the impact of wind farms on property values revealed that the majority of published reports conclude that there is no impact or a limited definable impact of wind farms on property values."

Case studies

A review of all NSW wind farm locations and non-coastal locations in VIC. Actual sales data was used to investigate before and after land value for properties within 2km of a wind farm. This was then reviewed against underlying growth data in the broader market.

“Where possible we used same property resale analysis, where a property was sold before the wind farm was announced and then again after the wind farm had been commissioned. This has proved to be the most reliable and least subjective of the approaches and has been adopted as our primary method of assessment”.

The assessment of impacts to land values was limited to within **a two kilometre radius** of wind turbines as these properties are the most likely to experience adverse impacts to the visual amenity, background noise and shadow flicker

“In relation to the same property resale analysis, all analysed properties demonstrated an increase in value between their pre wind farm sales and their respective post wind farm sales. Measurement of this growth relative to the broader private market revealed that this growth appears to be in line with local market trends”.

During the development of a wind farm uncertainty around its potential impacts may increase the amount of time required to sell a property, as potential buyers defer decisions until specific details of the proposed wind farm are known.

Conclusion “The findings from our review of case studies in NSW and Victoria did not identify any conclusive trends that would indicate that wind farms have negatively impacted on property values. Our same property resale analysis indicates that all of the properties examined demonstrated capital growth that aligned with the broader property market of the time”.

Consultation with the Community in general before the EIS was published. Response to the information provided to the community.

Regarding Consultation with the Community in general before the EIS was published. Epuron have an obligation to provide the correct information and not mislead members of the public and community including community representatives.

Misleading the community regarding the 2009 report and outcomes of the report.

1. Epuron failed to notify the public or publish on its web site that the 2009 report was written as a Preliminary assessment of the impact of wind farms on surrounding land values in Australia.
 - a. The 2009 report includes the following in the discussion component of the report, “This study was intended as a preliminary assessment and has been limited by the time frame available and the number of sales transactions available for study. Further analysis (with additional data) may yield more comprehensive results”.
 - b. It should also be noted the 2009 report was written in response to a request from the NSW Valuer General for a preliminary study on the impact of wind farms on surrounding land values in Australia. The aim of the study was to undertake a preliminary investigation through the analysis of property sales transaction data.

The 2009 report is out of date and not relevant it should not be relied on when evaluating impacts on property values for the proposed Bowmans Creek wind farm.

2. Through the various consultation and communication avenues Epuron have indicated that:
 - a. The 2009 study was commissioned by the NSW Government, and done in 2009 by the NSW Valuer General.

- b. The 2009 report and the NSW Valuer General found no reductions near any of the eight wind farms investigated.
- c. The 2016 Urbis report indicates that all of the properties examined demonstrated capital growth that aligned with the broader property market of the time.
- d. Epuron included the following quote from the 2016 report- *"The findings from our review of case studies in NSW and Victoria did not identify any conclusive trends that would indicate that wind farms have negatively impacted on property values. Our same property resale analysis indicates that all of the properties examined demonstrated capital growth that aligned with the broader property market of the time."*
- e. Informed that the 2016 report was limited to within a two kilometre radius of wind turbines and The fact that there was no clear trend showing any impact to land value is significant given the study was limited to those most likely to be impacted
- f. Informed that both the 2009 and 2016 studies demonstrated no link between wind farms and a decrease in property value. And
- g. Evidence suggests nil or positive effect to land values.

In response to the points above a-g the information is not correct the 2009 study was prepared for the NSW Valuer General in August 2009 by a consultant. By making this omission Epuron could be seen to be giving the report more credibility than it should have.

The information Epuron provided to the community on property values as presented by the report is not correct. Even a high-level review of the 2009 report shows only five areas were evaluated, of the 45 properties 7 (15.5%) were sold at a loss and 5 (11%) were inconclusive. I have carried out an analysis of the 2009 and 2016 reports (attached below) it will be demonstrated the reports are full of misinformation and errors and the percentage of properties that lost value is a lot higher than the published reports.

Epuron have used third party reports assuming they are correct and then misrepresent the information in the published reports.

The reports are full of errors Epuron have not checked the information contained in the reports and then to exacerbate matters Epuron have misrepresented the information that was presented in the report.

Epuron have mislead the community regarding the true facts of property values in relation to the valuation reports.

Note The 2016 report also includes a disclaimer stating:

The 2016 report indicates that the information contained in the report should not be relied on and expert advice should be sought as to the relevance, accuracy, completeness or fitness for purpose of this document in respect of any particular user's circumstances. There is no evidence Epuron have engaged an expert to ensure either of the reports are fit for purpose for the needs of the proposed Bowmans Creek wind farm.

The relevance of the two reports should also be reviewed one report is eleven years old and the second report is four years old. Both reports referencing material that is even older. Since the time the reports have been prepared the size of the wind turbines have increased exponentially. The wind turbines in both reports range from having a tip height between 69m to 130m and rotor blade diameters between 47m and 100m giving an area covered by the rotor blade of between 1,735m² and 7,854m²

In comparison the proposed Epuron Bowmans Creek wind farm is seeking approval for a tip height of 220m, with a rotor blade diameter of up to 164m giving an area covered by the rotor blades of approximately 21,000m². This is nearly twice the height of Sydney harbour bridge with an area the same size as the Sydney cricket ground.

During the consultation process Epuron have misrepresented the findings of the 2009 and 2016 reports. Epuron have not ascertained the accuracy of the reports, by their actions Epuron have deceived the

communities that will be impacted by the proposed wind farm including the relevant local councils and the DPIE.

The incorrect information could influence people's interpretation of the information provided and they will assume it is correct.

It should be evident that members of the community rely on the information to be accurate and correct. People will then decide whether to make a submission to the DPIE objecting to the proposed wind farm during the Public exhibition of the EIS. People's decisions could influence the number of submissions submitted objecting to the proposed wind farm. This could then determine if an **IPC hearing** is held.

The following reviews of the 2009 and 2016 reports will expose numerous inaccuracies in both reports. And questions the relevance of the reports and their use by Epuron.

Findings from a review of the 2009 Report

“PRELIMINARY ASSESSMENT OF THE IMPACT OF WIND FARMS ON SURROUNDING LAND VALUES IN AUSTRALIA”

The study was commissioned by the NSW Government in 2009 and the NSW Valuer- General organised for a third party to conduct the assessment.

On 26th June 2009 –

PRESTON ROWE PATERSON NEWCASTLE AND CENTRAL COAST WAS FORMALLY INSTRUCTED BY: Richard Sollorz for and on behalf of Department of Lands.

The purpose of the report to conduct a PRELIMINARY ASSESSMENT of the impact of Wind Farms on surrounding land values.

The title of the report was:

PRELIMINARY ASSESSMENT OF THE IMPACT OF WIND FARMS ON SURROUNDING LAND VALUES IN AUSTRALIA

The report was prepared by:

Robert R Dupont – Director FABI MSIZ, Reg. Valuer 1783 and

Joshua Etherington – Research analyst

The report was completed: August 2009

Section 2 – Context includes the following comments:

There are often community concerns emanating from perceptions about the impact a wind farm could have on the value of the surrounding properties. These perceptions are understandable as visual impacts which alter the aesthetics (i.e. views) of a property and noise are known to be able to effect property values (Simons & Saginor, 2006 cited in Hoen & Wiser, 2008). Some examples of the potential influence of aesthetics and noise are listed below.

Aesthetics:

- *Properties with water views generally sell for a higher price than those without water views.*
- *Views of high-powered transmission lines can reduce the value of a property.*
- *Views of highways can reduce property values.*

Noise:

- *Properties on main roads often sell for a lower price than those located away from main roads where there is less traffic noise.*

Properties under aircraft flight paths frequently sell for a lower price than those nearby. A wind farm has the potential to impact the area surrounding it both visually and audibly. A wind turbine is a large structure commonly around 100 meters in height with three (3) blades with diameters almost as large as the height of the base tower. The aesthetics of a view of a wind farm are affected by the distance the observer is located away from the wind farm, the positioning, and the number of turbines. Turbines positioned closer together generally have a greater potential to impact on the aesthetic appearance than those that are spaced further apart. As the density of turbine placement increases the potential for the wind farm to take on more industrial like appearances increases.

The 2009 report has been reviewed to ascertain if the information included in the report is correct.

Additional comments have been included for the majority of the properties to support any disputed findings compared to the original report.

The original report only provided general descriptions of the properties in the relevant tables however most properties have now been identified including Lot and DP references for the properties located in NSW. This has allowed a true analysis of the properties identified in the report. This information is available to the public and for transparency should have been included.

By fully identifying the properties other properties were also nominated to add further evidence to the reviewed outcome.

A summary of the results for the Victorian wind farms.

TOORA WIND FARM – SOUTH GIPPSLAND, VIC

Toora wind farm consists of 12 turbines with a hub height of 67 metres, with a blade rotor diameter of 66 metres. This gives a tip height of approximately 100m and a rotor area of 3,421m².

The wind farm was approved in 2000 by the South Gippsland Shire Council – Planning permit number 2000/125. Construction of the Toora wind farm began in 2001 and the wind farm commenced operations in October 2002.

It should also be noted Stanwell Corp Limited purchased the property identified as L1 Toora in 1999.

The report used Before and After Sales Analysis - The following table lists those properties that had sales transactions which occurred both before and after the construction of the wind farm. The change in sale price for each property is compared to the market change. Where the change in sale price is in line or greater than the market changes the property is considered not to have been affected by the development of the wind farm.

The issue is the before and after sales analysis should have been conducted after the project had been approved, not before and after construction of the wind farm. Urbis recognised this in their 2016 report stating they reviewed same property resale data to compare the sale of a property transacted before announcement of a proposed wind farm with the sale of the same property after commissioning of the wind farm.

Summary of the nominated properties Toora

- Property A1 - Value not impacted.
- Property B1 - **Invalid analysis**, property cannot be used for a Same property resale analysis the first sale was after the approval of the wind farm.
- Property C1 - Value not impacted.
- Property D1 - Value not impacted.
- Property E1 - **Invalid analysis**, property cannot be used for a Same property resale analysis the first sale was after the approval of the wind farm. Notwithstanding the property **still lost value**.
- Property F1 - **Invalid analysis**, property cannot be used for a Same property resale analysis the first sale was after the approval of the wind farm.
- Property G1 - Value not impacted.
- Property H1 – Lost value
- Property I1 – Lost value
- Property J1 – Lost value
- Property K1, L1, M1 & N1 – Bought by the developer.

The report indicates the following properties are considered unaffected:

Property A1 Toora

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property A1 Toora	13/6/2002 9/4/1999	\$66,000 \$42,500	745m2	\$/Ha
<p>Property description included in the report. Small basic dwelling located in the town centre approximately 1 kilometre from closest wind turbine. Distant views with some turbines visible to the rear of property. Shows 55% increase in value between 1999 and 2002 which is in line with the South Gippsland market movement which shows a 55% increase during the same period. Sale price considered not to be negatively affected by wind farm.</p>				
<p>Additional comments on Property</p> <p>Property description. As per the report</p> <p>The value of the property has not been impacted by the presence of the wind farm.</p>				

Property B1 Toora

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property B1 Toora	29/10/2003 12/7/2000	\$130,000 \$50,500	953m2	\$/Ha
<p>Property description included in the report. Basic weatherboard and tile dwelling located in the town centre approximately 1.5 kilometres from closest wind turbine. Distant views with some turbines visible to the rear of property. Shows 160% increase in value between 2000 and 2003 which is larger than the South Gippsland market movement which shows an 81% increase during the same period. Sale price considered not to be negatively affected by wind farm.</p>				
<p>Additional comments on Property</p> <p>Property description. As per the report</p> <p>The first sale was after the approval of the wind farm. This is not suitable for a same property resale analysis.</p> <p>The value of the property should not be included in the report.</p>				

Property C1 Toora

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property C1 Toora	22/12/2002 22/11/1999	\$155,000 \$85,000	934m2	\$/Ha
<p>Property description included in the report.</p> <p>Neat weatherboard and iron dwelling located in the town centre approximately 1.7 kilometres from closest wind turbine on a corner allotment with rear laneway access. Distant views with some turbines visible to the rear and north-eastern side of the property. Shows 82% increase in value between 1999 and 2002 which is larger than the South Gippsland market movement which shows a 55% increase during the same period. Sale price considered not to be negatively affected by wind farm.</p>				
<p>Additional comments on Property</p> <p>Property description. As per the report</p> <p>The value of the property has not been impacted by the presence of the wind farm.</p>				

Property D1 Toora

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property D1 Toora	17/10/2003 12/10/1999	\$129,000 \$70,000	725m2	\$/Ha
<p>Property description included in the report.</p> <p>Brick and tile dwelling located in the town centre approximately 1.2 kilometres from closest wind turbine. Glimpses of turbines to the north although view is partially blocked by natural tree line in places. Shows 84% increase in value between 1999 and 2002 which is in line with the South Gippsland market movement which shows an 88% increase during the same period. Sale price considered not to be negatively affected by wind farm.</p>				
<p>Additional comments on Property</p> <p>Property description. As per the report</p> <p>The value of the property has not been impacted by the presence of the wind farm.</p>				

Property E1 Toora

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property E1 Toora	27/7/2006 23/6/2001	\$375,000 \$197,000	51.93Ha	\$/Ha
<p>Property description included in the report.</p> <p>Improved cattle farm located approximately 200 metres from wind turbines. The wind turbines would likely be audible from the property. Shows approximately 90% increase in value between 2001 and 2006 during a rising market. This compares to an increase of 120% in the South Gippsland residential housing market movement although this is a different market. The sale is unlikely to be affected.</p>				
<p>Additional comments on Property</p> <p>Property description.</p> <p>As per the report</p> <p>However even the reports own analysis indicates a loss in value when compared to the percentage increase in the South Gippsland market.</p> <p>The first sale was after the approval of the wind farm.</p> <p>This is not suitable for a same property resale analysis.</p> <p>The value of the property should not be included in the report.</p>				

Property F1 Toora

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property F1 Toora	18/5/2006 4/02/2002	\$177,500 \$78,000	1,895m2	\$/Ha
<p>Property description included in the report.</p> <p>Very basic weatherboard and corrugated metal detached dwelling located approximately 2 kilometres from wind turbines. Valley views and slight glimpses of water. Shows approximately 128% increase in value between 2002 and 2006 which is larger than the South Gippsland area market movement which shows a 58% increase during the same period. It is noted that at the date of sale in 2002 construction of the wind farm had begun and while not operational yet there may have been an effect on the original sale price.</p>				
<p>Additional comments on Property</p> <p>Property description.</p> <p>As per the report</p> <p>Even the report notes. The first sale was after construction of the wind farm had commenced. This is not suitable for a same property resale analysis.</p> <p>The value of the property should not be included in the report.</p>				

Property G1 Toora

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property G1 Toora	21/05/2007 24/8/1997	\$345,000 \$117,500	4,028m2	\$/Ha
Property description included in the report. Neat weatherboard and corrugated metal federation style detached dwelling located approximately 1.4 kilometres from wind turbines. Water and valley. Only has glimpses of wind turbines with views interrupted by natural tree line and topography of the land. Shows approximately 194% increase in value between 1997 and 2007 which is similar to the South Gippsland area market movement which shows a 200% increase during the same period. While slightly below this is in the range of normal market fluctuations.				
Additional comments on Property Property description. As per the report The value of the property has not been impacted by the presence of the wind farm.				

Note the properties identified as H1 and I1 are the same properties property H1 has been counted and included in the data set twice.

Property H1 Toora or it could I1 Toora

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property H1 Toora	29/07/2002 13/5/1998	\$145,000 \$100,000	54.85Ha	\$/Ha
Property description included in the report. Improved sheep farm located approximately 1.5 kilometres from wind turbines which are positioned on the hill to the rear of the property. Shows a 45% increase in value between 1998 and 2002 during a rising market. This compares to an increase of 71% in the South Gippsland residential housing market movement although this is a different market. Sold before wind farm was operational.				
Additional comments on Property Property description. As per the report The value of the property shows it has been impacted by the analysis included in the report, however the report writer has included it as one of the properties are considered unaffected. This error and the doubling up of these properties report significantly skews the overall review for the Toora wind farm. The value of the property has been impacted by the presence of the wind farm.				

The report indicates the following properties are considered affected:

Property J1 Toora

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property J1 Toora	21/03/2003 11/11/1993	\$265,000 \$220,000	42.53Ha	\$/Ha
<p>Property description included in the report. Improved property with inlet views located approximately 400 meters from wind turbines. The wind turbines would be audible from the property. Sold after wind farm had been constructed in 2003. A comparable property in which to make a matched pairs comparison was unable to be sourced but according to a local valuer this property was on the market for a long period of time in a rising market and should have sold for \$350,000 with the actual sale being 24% below this. But this is anecdotal. While no absolute reduction in the sale price was evident it appears that it was sold slightly below the market rate.</p>				
<p>Additional comments on Property Property description. As per the report The value of the property shows it has been impacted by the analysis included in the report, however the report writer has stated it appears that it was sold slightly below the market rate.</p> <p>Give me strength it has been properties in the area increased by 60% for the period 1998 – 2003 which would equate to a value of \$352,000. And the \$265,000 achieved for the property is 32% below \$350,000 NOT 24%.</p> <p>And the property was purchased in 1993 not 1998 as stated in the report. Between 1998 and 2003 - SOUTH GIPPSLAND LGA HOUSE SALES ANALYSIS 108% increase, TOORA HOUSE SALES ANALYSIS 64% increase. As included in the report.</p> <p>The value of the property has been severely impacted by the presence of the wind farm.</p>				

Properties K1, L1, M1, & N1

Four properties K1, L1, M1, & N1 were purchased by the developer of the wind farm. The purchase price was based on a current market valuation performed by a local property valuation firm assuming the wind farm did not exist. The fact that the developer was involved in purchasing them indicates that the residents no longer wished to live in them and potentially could not find buyers on the open market. However, this is purely speculative, and it is not possible to gauge if the values of these properties had been affected by the development of the wind farm. They are included simply as evidence that this had occurred. Some of the homes that were purchased have been demolished because no one could live in them.

The summary included in the report included the following:

SUMMARY

Based on before and after sales analysis no reductions in value were found for properties located in the town centre with distant views (from 1 to 3 kilometres) of turbines.

Mixed information was found for larger rural lifestyle properties located close (within 1 kilometre) to the wind turbines. Some appear to have decreased in value while some show increase in value.

As the developer appears to have bought out many surrounding land owners based on current market valuations this may be masking the full effect of the wind farm. Although, one of these properties was then on sold to a private purchaser at an increased price.

Review of the summary - This statement is factually wrong.

Of the 14 properties identified property H1 and I1 appear to be the same property and lost value

- Three of the properties should not have been included in the analysis they were an **Invalid analysis**; the properties cannot be used for a Same property resale analysis the first sale was after the approval of the wind farm.
- Three properties lost value (counting H1 and I1)
- Four were purchased by the developer.
- Four were not impacted by the wind farm.

Of the 14 now 13 properties identified the facts are three should not have been included in the analysis. Of the ten remaining properties, six or **60% of the properties either lost value or were purchased by the developer** of the wind farm. And the developer did not purchase these properties because they wanted to.

To a degree the report supports the findings:

Discussions with local agents suggest that the wind farm has deterred some buyers. Agents generally reported that the number of potential buyers decreases the closer a property is located to the wind farm. Agents also reported that those properties located within one kilometre of the wind farm tend to stay on the market for longer periods compared to properties located further away from the wind farms.

WAUBRA WIND FARM – BALLARAT, VIC

Waubra wind farm consists of 128 turbines ranging in size from 110 to 120 metres. with a hub height between 71.5m and 80m metres, with a blade rotor diameter of 80 metres. This gives a tip height ranging between from 110m to 120m and a rotor area of 5,026m².

The project was approved in May 2005 and Construction commenced in December 2007 with final commissioning October 2009.

Please note the final report was delivered in August 2009 some two months before the final commissioning of the Waubra wind farm.

The true impact of the wind farm cannot be determined in a report which was prepared and then delivered two months before completion of the project.

Summary of the nominated properties Waubra

- Property A2 - Value not impacted.
- Property B2 - **Invalid analysis**, property cannot be analysed for before and after method the second sale was an estate transfer.
- Property C2 - Value not impacted.
- Property D2 - **Invalid analysis**, there was not a before and after sale.
- Property E2 – Lost value, the property was not well matched for a **matched pair analysis**
- Property F2 – Lost value

The report indicates the following sales are considered unaffected when analysed using the before and after method:

Property Waubra A2

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property A2 Waubra	19/02/2008 2/06/2003 8/12/2000	\$155,000 \$25,000 \$12,000	8,659m2	\$/Ha
Property description included in the report. lifestyle property comprising a modern but basic clad and corrugated metal detached dwelling with garage, carport and some basic landscaping to grounds. Located approximately 1.2 kilometres from closest wind turbine with some views but not prominent. Improvements added since 2003 sale. Analysed land value of \$90,000 in 2008 sale. Shows 160% increase in value between 2003 and 2008. Appears to have no reduction in value due to the wind farm				
Additional comments on Property Description - 53 Kimberly Drive, Waubra, Victoria The house may be described as basic however the value would be in excess of the \$65,000 nominated in the report. A build cost would conservatively be \$100,000, giving a land value of \$55,000. A land value of \$55,000 gives an increase of 120% compared to an average increase in Waubra of 76% Also sold in 2010 for \$165,000 The value of the property has not been impacted by the presence of the wind farm.				

53 Kimberly Drive, Waubra, Victoria



Property B2 Waubra

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property B2 Waubra	3/09/2008 31/3/2003	\$40,000 \$22,500	9,672m2	\$/Ha
<p>Property description included in the report.</p> <p>Cleared vacant level land. Located in the Waubra town centre approximately 1.2 kilometres from closest wind turbine with minimal view that can be screened out. Shows 78% increase in value between 2003 and 2008 which is larger than the Pyrenees market movement which shows a 46% increase during the same period. Note the 2008 transaction does not represent an open market sale but rather an estate transfer. It is assumed that it was transferred based on a current market value. Sale price considered not to be negatively affected by wind farm.</p>				
Additional comments on Property				
<p>Description</p> <p>Note the report indicates the 2008 transaction does not represent an open market sale but rather an estate transfer. It is assumed that it was transferred based on a current market value. Sale price considered not to be negatively affected by wind farm.</p> <p>Assumptions do not provide any evidence that a property has either increased in value or decreased in value.</p> <p>This property should not be used in the evaluation.</p> <p>The value of the property should not be included in the report.</p>				

Property C2 Waubra

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property C2 Waubra	2/2008 8/1/2004	\$183,000 \$135,000	1.6Ha	\$/Ha
<p>Property description included in the report.</p> <p>Basic hardiplank detached dwelling with garage located approximately 2.1 kilometres from closest wind turbine with some views of turbines but tree line protects main dwelling. Shows 36% increase in value between 2004 and 2008 which is in line with the Pyrenees market movement which shows a 30% increase during the same period. Sale price considered not to be negatively affected by wind farm</p>				
Additional comments on Property				
<p>Property description - 2 Kimberly Drive, Waubra, Victoria AS described in the report</p> <p>The value of the property has not been impacted by the presence of the wind farm.</p>				

Property D2 Waubra

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property D2 Waubra	23/2/2008	\$70,000	9,967m2	\$/Ha
<p>Property description included in the report.</p> <p>Cleared vacant level land. Located in the Waubra town centre approximately 1.2 kilometres from closest wind turbine with minimal views. Investigation of surrounding area did not reveal a comparable sale. However, 8600 square meters of vacant land at property G2 Waubra sold in 2004 for \$33,000 and \$53,000 in 2006 before the construction of the wind farm. Thus, similar vacant land shows values rising by approximately 32% between 2006 and 2008 which is larger than the Pyrenees market movement which shows a 13% increase during the same period. Sale price considered not to be negatively affected by wind farm.</p>				
<p>Additional comments on Property</p> <p>Property description</p> <p>The property cannot be analysed using the before and after method, there is no evidence of before and after.</p> <p>Property G2 Waubra is not included in the report and cannot be used as evidence to suggest the properties sale price is not negatively affected by wind farm.</p> <p>This property should not be used in the evaluation.</p> <p>The value of the property should not be included in the report</p>				

The following sale is considered unaffected as analysed using the “matched pairs” comparison method.

Property E2 Waubra

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property E2 Waubra	20/11/2008	\$215,577	1,958m2	\$/Ha
<p>Property description included in the report.</p> <p>Approximately 40-year-old basic brick veneer and Colourbond detached dwelling. Located on the edge of the town centre approximately 2.5 kilometres from closest wind turbine with prominent views of turbines to the rear of the property. Comparable to sale at property H2 Learmonth which sold for \$225,000 on 29/10/2008. Similar construction in slightly better condition, smaller land area (1293 m²) with landscaped grounds. Learmonth is located closer to Ballarat and has no views of wind farm. Sale price considered not be negatively affected by wind farm.</p>				
<p>Additional comments on Property</p> <p>Property description. - 1217 Beaufort- Waubra Road, Waubra.</p> <p>This is not a basic brick veneer and Colourbond home. It is a four-bedroom, one bathroom home with a detached four car shed/workshop and extensive gardens.</p> <p>The value of the property has been impacted by the presence of the wind farm.</p>				

1217 Beaufort- Waubra Road, Waubra



1217 Beaufort- Waubra Road, Waubra



The following sale is affected as analysed using the before and after sales method.

Property F2 Waubra

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property F2 Waubra	5/01/2009	\$235,000	1.75Ha	\$/Ha
	4/06/2001	\$154,000		
	1/06/1989	\$145,000		

Property description included in the report.

Lifestyle property comprising a large brick and tile dwelling with slate floor and landscaped grounds. Located approximately 2.1 kilometres from closest wind turbine with quite prominent views of turbines to the north-west. Shows 52% increase in value between 2001 and 2009 which is lower than the Pyrenees market movement which shows a 109% increase during the same period. Sale price appears to be negatively affected as the increase in value is below the market movement. Indexing the property's original sale price to the market change results in a value of \$321,860 with the actual sale price of \$235,000 being approximately 27% below this. However, the magnitude of the reduction cannot be taken as indicative for this property class due to the large number of factors impacting on negotiation of property prices

Additional comments on Property

Property Description 7 Troy Road, Waubra – **Please note this is identified as property 7 in the Urbis report. The Urbis report identified the property had lost value in the 2009n sale.**

The report indicates the price achieved in 2009 of \$235,000 being approximately 27% below the evaluated price of \$321,000 if the value had been in line with the average increase for the period. The figure is approximately **37% below not 27% below.**

The report indicates the Sale price appears to be negatively affected as the increase in value is below the market. The evidence however indicates there is a reduction in value.

The value of the property has been significantly impacted by the presence of the wind farm.

7 Troy Road, Waubra



7 Troy Road, Waubra



The reports Summary includes the following:

There is generally little sales activity in the area surrounding the Waubra wind farm. Sale prices of residential properties located in the Waubra town centre do not appear to be negatively affected by the construction of the wind farm.

There is some evidence of a reduction in value for one rural lifestyle property with views of turbines. However, due to limited evidence no firm conclusions can be made.

As the construction of the Waubra wind farm was only completed in June 2009 the full effect on surrounding property values will be more evident with time as more sales transactions occur.

Review of the summary - This statement is factually wrong.

The summary cannot conclude sale prices of residential properties located in the Waubra town centre do not appear to be negatively affected by the construction of the wind farm.

- The wind farm had not been commissioned at the time the report was finalised
- Of the six properties evaluated
 - The report only includes two properties that did not lose value, one of these properties identified as C2 which is located at 2 Kimberly Drive, Waubra Although this property was sold only 2 months after construction commenced and the full impact would not have been evident at the time of the sale.
 - The report includes two properties that should not have been used in the analysis one was an estate transfer and one was evaluated using the before and after method, with no evidence of before and after.
 - The report includes two properties that did lose value.

Of the six properties identified two should not have been included in the report and of the remaining four two did not lose value 50% and two did lose value 50%.

I agree with the statement included in the report, As the construction of the Waubra wind farm was only completed in June 2009 the full effect on surrounding property values will be more evident with time as more sales transactions occur.

This supports the fact this report was prepared as a preliminary report and commissioning was not completed until October 2009.

The 2016 Urbis report includes analysis of the Waubra wind farm, please refer to the review carried out.

WONTHAGGI WIND FARM – BASS COAST, VIC

Wonthaggi wind farm consists of 6 turbines each with a hub height of 69 metres, with a blade rotor diameter of 82 metres. This gives a tip height of approximately 110m and a rotor area of 5281m².

An application for the wind farm was submitted to the Minister for Planning on January 18th, 2002, with the project approved on October 2nd, 2003.

The wind farm was commissioned in December 2005.

Summary of the nominated properties Wonthaggi

- Property A3 - **Invalid analysis**, there was not a before and after sale.
- Property B3 - Value not impacted.
- Property C3 - Value not impacted.
- Property D3 - Value not impacted.
- Property E3 – Lost value, the property was not well matched for a **matched pair analysis**
- Property F3 – Value not impacted.
- Property G3 - Lost value

The following sales are considered unaffected when analysed using the before and after method:

Property A3 Dalyston

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property A3 Dalyston	7/07/2006 20/08/2002	\$588,955 \$350,000	39.09Ha	\$/Ha
Property description included in the report. Mostly cleared level farmland with dam and improvements. Located approximately 4 kilometres from wind farm. Shows 68% increase in value between 2002 and 2006 which is slightly larger than the Bass Coast market movement which shows a 48% increase during the same period. Sale price considered not be negatively affected by wind farm.				
Additional comments on Property Property Description The first sale on 20/08/2002 was 7months after the Application was submitted to the Minister for Planning. This is not suitable for a same property before and after resale analysis. The value of the property should not be included in the report.				

Property B3 Dalyston

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property B3 Dalyston	15/08/2006 5/02/2001	\$145,000 \$40,000	Ha	\$/Ha
<p>Property description included in the report. Older fibro and corrugated metal residential dwelling with garage on a corner allotment. Located approximately 3.5 kilometres from wind farm. Shows 263% increase in value between 2001 and 2006 which larger than the Bass Coast market movement which shows a 96% increase during the same period. Sale price considered not be negatively affected by wind farm.</p>				
<p>Additional comments on Property Property Description</p> <p>The value of the property has not been impacted by the presence of the wind farm.</p>				

The value of properties C3 and D3 have not been impacted by the presence of the wind farm.

The following sales are considered unaffected when analysed using the „matched pairs“ method:

Property E3 Dalyston

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property E3 Dalyston	29/09/2005	\$180,000	510m2	\$/Ha
<p>Property description included in the report. Modern brick veneer and Colourbond dwelling with carport on a corner allotment. Located approximately 3 kilometres from wind farm. Comparable to Property H3 Dalyston which sold for \$210,000 on 23/06/2006. A very neat modern western red cedar and corrugated metal detached dwelling with detached lock up garage on a 676 square meter allotment. Larger improvements and land size compared to property E3 sale which make it a slightly superior property. No significant reduction in value evident.</p>				
<p>Additional comments on Property Property Description As per the report The comparable property H3 is not included in the report. Notwithstanding H3 sold for 17% more than E3</p> <p>The value of the property has been impacted by the presence of the wind farm.</p>				

The value of property F3 has not been impacted by the presence of the wind farm

The following sale is considered affected when analysed using the before and after method:

Property G3 Dalyston

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property G3 Dalyston	12/12/2005 31/10/2004 8/08/2003	\$132,000 \$140,000 \$112,000		\$/Ha
Property description included in the report. Basic fibro and corrugated metal detached dwelling with carport. Located approximately 3.5 kilometres from wind farm. Shows a 6% decrease in value between 2004 and 2005 while the Bass Coast market movement saw a 7% increase during the same period. Sale price reduced by a possible 13% after construction of wind farm.				
Additional comments on Property Property Description As per the report The value of the property has been impacted by the presence of the wind farm.				

The report indicates the wind farm is situated approximately 3 kilometres from the Wonthaggi town centre with the turbines built on 120 acres of rural flat grazing land which traverses land behind sand dunes and a foreshore reserve.

Views of the wind farm are limited from the Wonthaggi town centre with more prominent views from the nearby town of Dalyston. The flat topography of the surrounding area combined with various vegetation growths blocks out the view of the turbines from the majority of Wonthaggi.

The wind farm is small and well removed from the immediate development and generally unobtrusive. Noise would not be a factor.

The reports Summary includes the following:

Concludes the Wonthaggi wind farm is small and one of the relatively less aesthetically prominent.

A review of the sales of properties in view of the wind farm has found that the majority of sales appear to have not been negatively affected.

One sale did show an absolute reduction of 6% after the construction of the wind farm which equated to a possible 13% reduction once the market movement was considered. This is a possible effect of the wind farm but also there may be other factors impacting (e.g. an urgent sale).

Review of the summary - This statement is factually wrong.

The summary cannot conclude sale prices of residential properties located in the Wonthaggi and Dalyston do not appear to be negatively affected by the construction of the wind farm.

The wind farm is very small, the areas are shielded from the wind turbines and there is other extensive infrastructure located in the immediate vicinity, including the Wonthaggi sewerage ponds, Railway area and the wind turbines are constructed on the historic State Coal mine. (ref **Location of the Wonthaggi Wind Farm**)

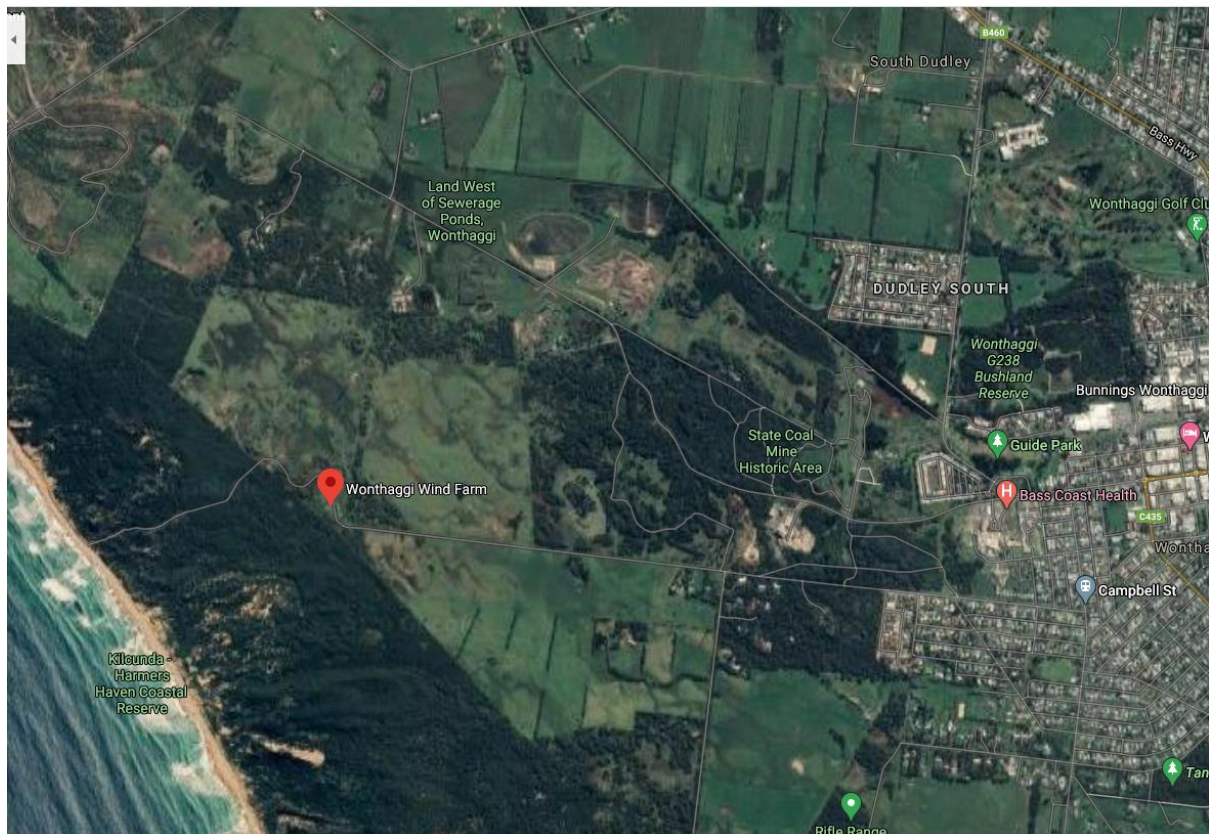
Of the seven properties evaluated two were approximately 3km away from the wind farm with the remaining five 3.5km or more away from the wind farm.

Of the one property identified in the report showing a reduction in value indicated that it was a possible 13% reduction once the market movement was considered is not correct. The property did have a 13% reduction in value and surmising other factors in could be in play (e.g. an urgent sale) is misleading.

One other property also lost value and one property should not have been included in the analysis.

There has been a lot of negative comments regarding the Wonthaggi wind farm including submissions to a Senate enquiry.

Location of the Wonthaggi Wind Farm



CODRINGTON AND YAMBUK WIND FARMS – MOYNE, VIC

Codrington wind farm consists of 14 turbines each with a hub height of 60 metres, with a blade rotor diameter of 52 metres. This gives a tip height of approximately 85m and a rotor area of 2,123m².

The Codrington wind farm was completed in July 2001.

Yambuk consists of 20 turbines each with a hub height of 70 metres, with a blade diameter of 72 metres. This gives a tip height of approximately 105m and a rotor area of 4,071m².

An application for the wind farm was submitted to the Minister for Planning on October 3rd, 2000, with the project approved on May 1st, 2003.

The Yambuk wind farm was commissioned in December 2005.

The Codrington and Yambuk wind farms are located next to each other along the south-western Victoria coastline near Port Fairy in the Moyne Shire.

Summary of the nominated properties Codrington and Yambuk

- Property A3 - Value not impacted.
- Property B3 – Lost Value
- Property C3 – Lost Value

The following sale is considered unaffected when analysed using the before and after method:

Property A4 YAMBUK

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property A4 Yambuk	2/06/2008 18/10/2004 8/02/2001 7/03/1998	\$230,000 \$160,000 \$75,000 \$55,000	2.41Ha	\$/Ha
Property description included in the report. Improved hobby farm with distant views to turbines. Located approximately 4.5 kilometres from wind farm. Shows 36% increase in value between 1998 and 2001 and then 44% increase between 2004 and 2008 which is in line with the Moyne market movement of 38% and 29% for both periods respectively. Sale price considered not to be negatively affected by wind farm.				
Additional comments on Property Property description. As described in the report. The value of the property has not been impacted by the presence of the wind farm.				

The following sales are considered to be affected when analysed using the before and after method:

Property B4 YAMBUK

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property B4 Yambuk	7/04/2008 7/11/2002 9/1/1998	\$220,000 \$165,000 \$88,500	2,916m2	\$/Ha
<p>Property description included in the report.</p> <p>Improved property with distant views of wind turbines. Located approximately 6 kilometres from wind farm. Shows 33% increase in value between 2002 and 2008 which is below the Moyne market movement of 78% for the same period. Sale price may have been affected.</p>				
<p>Additional comments on Property</p> <p>Property description. As described in the report</p> <p>The report indicates the sale price may have been affected.</p> <p>It has been, it is 45% below the average increase for the period between 2002 and 2008.</p> <p>The value of the property has been impacted by the presence of the wind farm.</p>				

Property C4 YAMBUK

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property C4 Yambuk	25/09/2007 14/01/2005	\$110,000 \$95,000	966m2	\$/Ha
<p>Property description included in the report.</p> <p>Basic weatherboard and corrugated metal detached residential dwelling in Yambuk town centre. Located approximately 5 kilometres from wind farm. Shows 16% increase in value between 2005 and 2007 which is slightly below the Moyne market movement of 23% for the same period. Sale price may have been slightly affected.</p>				
<p>Additional comments on Property</p> <p>Property description. As described in the report</p> <p>The report indicates the sale price may have been affected.</p> <p>It has been, it is 7% below the average increase for the period between 2005 and 2007.</p> <p>This property is not a before and after analysis either, the wind farm was approved in 2003 and commissioned in 2005.</p> <p>The value of the property has been impacted by the presence of the wind farm.</p>				

The reports Summary includes the following:

While limited evidence was found there was some indication of reduced value found in two residential property sales around the Yambuk and Codrington wind farm. These properties did not appear to have increased at a rate in line with the local market movement, but this may have been due to influences other than the wind farm. Also, the data is inconsistent as one other sale analysed was considered not to be affected.

Review of the summary - This statement is factually wrong.

Two out of the three properties (66%) sold did not increase in value in line with the local market movement. The report cannot theorise the reason for the lack of increase in value and then report the data is inconsistent because one (33%) property increased in value. The facts are the facts.

CAPE BRIDGEWATER WIND FARM – GLENELG, VIC

Cape Bridgewater wind farm consists of 29 turbines each with a hub height of 69 metres, with a blade rotor diameter of 82 metres. This gives a tip height of approximately 110m and a rotor area of 5,281m².

An application for the wind farm was submitted to the Minister for Planning on October 3rd, 2000, with the project approved on May 1st, 2003.

The Cape Bridgewater wind farm was commissioned in mid-2008.

The reports Summary includes the following:

The Cape Bridgewater wind farm is in a coastal location with highly aesthetic ocean views. While no sales transaction evidence was found this may be representative of the wind farm posing little disturbance to the local residents and property owners. It was noted that there were only a few for sale signs on properties when inspecting the site. However, as this is a relatively new wind farm more sales transactions may occur over time.

Review of the summary - This statement is factually wrong.

The report cannot conclude because no sales transaction evidence was found this may be representative of the wind farm posing little disturbance to the local residents and property owners. There is no evidence of this, the counter argument could be no sales evidence was found because not one person wants to live near the wind farm.

There have been numerous complaints by the people and families who live near the Cape Bridgewater wind farm due to the impacts it is having on their way of life.

CHALLICUM HILLS WIND FARM – ARARAT, VIC

Challicum Hills wind farm consists of 35 turbines each with a hub height of 68 metres, with a blade rotor diameter of 64 metres. This gives a tip height of approximately 100m and a rotor area of 3,216m².

Construction commenced in October 2002.

Challicum Hills wind farm was completed in August 2003 and commissioned in November 2003.

The report stated the area surrounding the Challicum Hills wind farm is a thinly traded market with little sales activity evident.

The majority of sales have been to Macquarie Bank which has been quite active in the local rural market over the last decade reportedly buying up land for timber plantations. A review of sales in the surrounding area since construction of the wind farm began in 2002 revealed that 15 of these were purchased by Macquarie Bank.

These appear to be at market rates and no other sales with views of turbines were found.

The reports Summary includes the following:

Challicum Hills wind farm is in a rural area that is mostly comprised of agricultural land and timber plantations. The wind farm is well sited in that it is relatively aesthetically less prominent to surrounding properties. While limited transaction evidence was found it is estimated that the wind farm has had little effect to the surrounding rural property values.

Review of the summary - This statement is factually wrong.

The report cannot estimate that because of limited transaction evidence the wind farm has had little effect to the surrounding rural property values. An estimate is not a fact.

A summary of the results for the NSW wind farms.

The results for NSW were restricted to two wind farm sites:

Capital wind farm – NSW.

No properties were reviewed for the Capital wind farm.

Blayney wind farm - NSW

The Blayney wind farm consists of 15 turbines approximately 45 metres high with a blade diameter of 47 metres.

The wind farm commenced operations in October 2000.

The report only used the “Matched Pairs Method” to review the value of properties in the vicinity of the Blayney wind farm.

In the matched pairs method: Properties that have sold after the construction of a wind farm and are located in the view shed of the wind farm are compared to comparable properties that had also sold after the construction of a wind farm but weren’t located in the view shed.

If a property located in the view shed sold for less than the comparable property outside the view shed, it is deemed to be affected by the wind farm.

Note: Before and after evidence was available however this evidence did not support the case of values not being affected and was not included in the report.

It should be noted that: Some of the information provided in the tabled report is factually incorrect the incorrect evidence helps to support the case that property values are not impacted by the construction of wind farms in NSW. For example, Property E is Nominated in the report as a Rural property without a view of the wind farm – It has extensive views of the wind farm.

Undervaluing improvements is consistently used throughout the report to indicate large increases in land values.

Summary of the nominated properties at Blayney

Of the properties nominated in the report as showing no reduction in value it can be proven every single property has lost value.

Nominated Rural properties without views.

Properties A - E

The report indicates the following rural properties have no views of the wind farm and form the base market land values for comparison with properties that have views of the wind farm.

Property A – Nominated in the report as a Rural property without a view of the wind farm

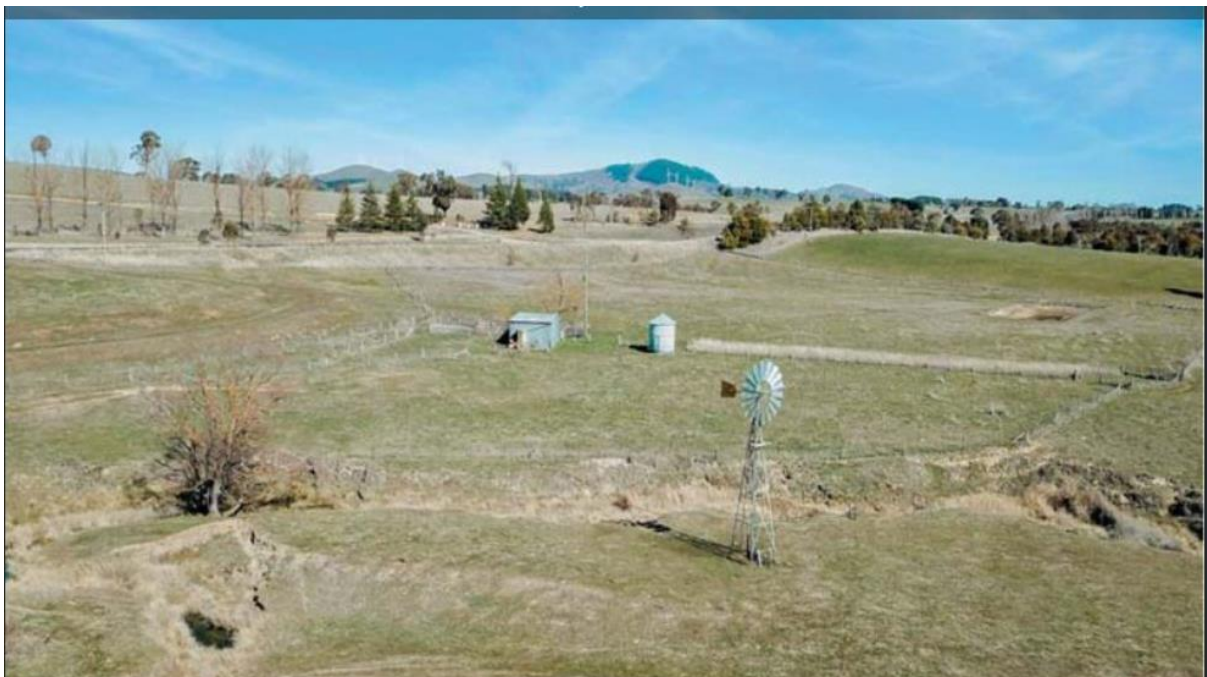
Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property A BLAYNEY	11/12/2000	\$457,000	246.77Ha	\$1,850
Vacant undulating to hilly grazing land with 25% slightly timbered. Possible distant views of wind farm from elevated ridge but large area would not have views. Located approximately 8 kilometres from wind farm.				
Additional comments on Property A				
<u>Address:</u> 4168 Mid-Western Highway Blayney NSW 2799 <u>Lot Plan:</u> Lot 300 DP750380 & Lot 202 DP875880				
Described as 25% slightly timbered – The property is not slightly timbered it has approximately 90ha of medium timber coverage (36%) and approximately 40Ha of slightly timbered coverage (16%) Giving a total of timber coverage that could be described as slightly or greater of 52% . The property does have views of the wind turbines with the closest turbine being approximately 6.9km away. It is an unimproved block without a home or buildings. Elevation approximately 900m The properties rear boundary is bordered by a train line.				
Note property 4454 Mid-Western Hwy, a property consisting of 468Ha and located to the West and North of property A has views of the wind turbines and is located approximately 8.315Km from the closest wind turbine. This property also has an elevation of approximately 900m.				
Location The property has a 1.9Km frontage to the Mid-Western Hwy, as noted in the report section 2 CONTEXT, <u>Aesthetics:</u> Views of highways can reduce property values. <u>Noise:</u> Properties on main roads often sell for a lower price than those located away from main roads where there is less traffic noise.				

Photo of 4454 Mid-Western Highway

Listed September 2018



Photo of 4454 Mid-Western Highway



Property B - Nominated in the report as a Rural property without a view of the wind farm.

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property B Carcoar	02/08/2002	\$125,000	41.18Ha	\$3,035
Vacant hilly mostly cleared grazing land with gully through middle. Long elongated lot with no attractive home site available. The property is located slightly out of town along a gravel road. No views of wind farm.				
Additional comments on Property B <u>Address:</u> 1572 Carcoar Road, Carcoar NSW 2791 <u>Lot Plan:</u> Lots 97 DP 750380 Description The property is mostly cleared grazing land with a gully through middle. It is an unimproved block without a home or buildings.				

1572 Carcoar Road Carcoar, NSW, 2791

42.80Ha

[Collapse](#)

[Main Photo](#)

[Street View](#)

[Map](#)



Property C - Nominated in the report as a Rural property without a view of the wind farm.

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property C BLAYNEY	28/05/2003	\$300,000	93Ha	\$3,226
<p>Vacant undulating grazing land slightly timbered in part. Possible distant views of wind farm from elevated portion but could find a home site without views of wind farm. Located approximately 8 kilometres from wind farm. Temporary dwelling appears to be installed since sale.</p>				
<p>Additional comments on Property C</p> <p><u>Address:</u> 4376 Mid-Western Highway Blayney NSW 2799</p> <p><u>Lot Plan:</u> Lots 309, 311 & 312 DP750380</p> <p>Description The property is slightly timbered; however, it does have views of at least six wind turbines with the closest turbine being approximately 6.9km away. Refer to attached photo. The properties rear boundary is bordered by a train line.</p> <p>The property was placed on the market in July 2013 for \$685,000, it was still on the market in May 2014 for \$685,000. It appears to have sold in March 2016 for an undisclosed sum.</p> <p>Location</p> <p>The property has a 0.89Km frontage to the Mid-Western Hwy as noted in section 2 CONTEXT,</p> <p><u>Aesthetics:</u> Views of highways can reduce property values.</p> <p><u>Noise:</u> Properties on main roads often sell for a lower price than those located away from main roads where there is less traffic noise.</p>				

Property C - a recent sales campaign with a photo showing the wind turbines are clearly visible from the property.

4376 Mid Western Highway Blayney, NSW, 2799

   93.00Ha

[Collapse](#)

[Main Photo](#)

[Street View](#)

[Map](#)

Photo 13 of 13



Property C - the shed/house?



Property D - Nominated in the report as a Rural property without a view of the wind farm.

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property D CARCOAR	15/11/2004	\$471,000	90.36Ha	\$5,221
Vacant undulating to hilly cleared grazing land. The property is located slightly out of town along a gravel road with the rear boundary bordered by a train line. No views of wind farm.				
Additional comments on Property D				
<u>Address:</u> 1476 Carcoar Road, Carcoar NSW 2791 <u>Lot Plan:</u> Lot 1 DP1085417				
Description The property is rough and steep with no workable infrastructure. The property is located slightly out of town along a gravel road with the rear boundary bordered by a train line. It is an unimproved block without a home or buildings.				

Property D - 1476 Carcoar Road Carcoar



Property E - Nominated in the report as a Rural property without a view of the wind farm

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property E NEVILLE	04/12/2007	\$285,000	38.75Ha	\$7,097
Vacant valley floor cleared grazing land with some evidence of pasture improvement and an old sheering shed. Value of improvements estimated to be \$10,000. No views of wind farm.				
Additional comments on Property E				
<p><u>Address:</u> 982 Neville Road, Neville NSW 2799</p> <p><u>Lot Plan:</u> Lot 1 DP130249 & Lot 1 DP42949 & Lot 34 DP750407 & Lots 1-4 DP758902SEC13 & Lots 1-2 DP758902 SEC14</p>				
<p>Description The property is cleared grazing land with no workable infrastructure, however a value of \$10,000 was placed on the shearing shed this had the effect of discounting the value of the land from \$7,355 per Ha down to the advised value of \$7,097 per Ha.</p> <p>Refer to photo the shed would be worth considerably more than \$10,000</p>				
<p>Not sure how it was determined that the property had no view of the wind turbines, the property is at an elevation of approximately 920m with no geographical obstructions towards the closest turbine which is at an elevation of over 1000m and only 1.7km away from the property.</p> <p>Refer to the picture attached showing the wind turbines from property.</p>				

Property E – Photo showing the wind turbines from the front gate of property E



Property E – Photo showing the shearing shed valued at \$10,000 in the report.



Rural properties with views

Properties F - M

The following rural properties have views of the wind farm and are compared to the base market land values to determine if the wind farm has impacted the value.

Property F – Nominated in the report as a Rural property with a view of the wind farm.

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property F Blayney	07/05/2000	\$135,000	39.79Ha	\$3,393
Vacant hilltop grazing land with poor access on a secluded ridge. Distant views of wind farm located approximately 7 kilometres away. House built since sale in full view of wind farm. Compared to property B (\$3,035 per Ha) which is a slightly inferior property and sold two years later in a rising market. Thus, land value considered to be in line with market rates.				
Additional comments on Property F <u>Address:</u> 127 Neville Road, Neville NSW 2799 <u>Lot Plan:</u> Lot 7 DP883476 Description The property description included in the report is factually wrong, the property has a frontage to Neville Road and a house has not been built on the block. The wind farm is located approximately 6.05Km away. It is an unimproved block without a home or buildings. Property B is not inferior, and this can be demonstrated in the realised price when both properties were sold in 2014. The block has not been developed and was sold on November 28th 2014 for \$160,000. Value \$4,021/ha. This indicates a massive reduction in value compared to the increases realised by the broader Blayney LGA market during this time. Block B was also sold in February 2014 for \$192,000 - \$7,091/Ha.				

Property G - Nominated in the report as a Rural property with a view of the wind farm

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property G	24/07/2004	\$680,000	83.98Ha	\$8,097
NEVILLE	24/12/2001	\$532,880		\$6,345
Vacant hilly to steep cleared grazing land with steep river frontage and extensive views to the north. Borders wind farm property with turbines located within 1 kilometre. Has extensive views of wind turbines. A superior property to property C (\$3,226 per Ha) and property D (\$5,221) but inferior to property E (\$7,097 per Ha). Shows no reduction in value.				
<p>Additional comments on Property G</p> <p><u>Address:</u> 964 Neville Road, Neville NSW 2799 <u>Lot Plan:</u> Lots 28-29, 37-38, 41, 72-73, 76 DP750407 & Lot 4 DP859713</p> <p>Description The property is actually 195.26Ha not 83.98ha giving a true value per Ha of: 24/07 2004 \$680,000 = \$3,482 per Ha 24/12/2001 \$532,880 = \$2,729 per Ha</p> <p>The property is not developed, it is an unimproved block without a home or buildings Property G also has extensive views of lake Carcoar to the North, this would have a positive impact on the value of the property. Note the increase in value between 2001 (\$2,729/Ha) and 2004 (\$3,482/Ha) aligns with the property % change over this period. $\\$2,729 \times 27.72\% = \\$3,485/\text{Ha}$.</p> <p>As described in the report property G is a superior property to property C (\$3,226 per Ha) property C was sold 14 months prior to the sale of property G. When the % change is taken into consideration the comparable rate for property C is $\\$3,226 \times 123\% = \\$3,968/\text{Ha}$. The realised price is 13% lower than the evaluated price realised for property C. Note Property C is nominated in the report as a Rural property without a view of the wind farm. When it has views of at least 6 wind turbines.</p> <p>As described in the report property G is a superior property to property D (\$5,221) which sold 4 months after property G.</p> <p>As described in the report property G is inferior to property E (\$7,097 per Ha), however property E sold in December 2007, three years, and five months after property G. When the % change is taken into consideration the comparable rate for property G is $\\$3,482 \times 130\% = \\$4,526/\text{Ha}$. The evaluated price is 56% lower than the price realised by property E.</p> <p>Note Property E is nominated in the report as a Rural property without a view of the wind farm. When it has views of numerous wind turbines 1.7km away</p> <p>The property has been evaluated against properties C and E both have views of the wind turbines; this is not a true evaluation using the "Matched Pairs Method" as prescribed in the report.</p> <p>All the correctly evaluated data indicates a massive reduction in value for this property.</p>				

Property H - Nominated in the report as a Rural property with a view of the wind farm.

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property H BLAYNEY	14/03/2003	\$900,000	278.4Ha	\$3,017

Vacant undulating to hilly cleared grazing land with Carcoar dam at rear. Older homestead with very small weatherboard and iron detached dwelling and old sheds. Estimated value of improvements \$60,000. The property has views of the wind farm to the southerly aspect (approximately 6 kilometres away) but house is facing the northerly aspect. Compared to property C (\$3,226 per Ha) shows no reduction in value.

Additional comments on Property H

Address: "Cobbity" 4429 Mid-Western Highway Blayney NSW 2799

Lot Plan: Lot 1 DP542496 & Lot 25 DP568101

Description

This property is straight across the highway from property C. The property is basically cleared running down to the Carcoar Lake (Dam), it has water frontage. As noted in the report section 2 CONTEXT,

Aesthetics: Properties with water views generally sell for a higher price than those without water views.

Property C rear boundary is bordered by a train line, property H does not.

The nominated value of the property improvements would be well in excess of the \$60,000 nominated, the house also has services including electricity and phone.

Refer to two pictures of the property including house and two sheds.

If a more realistic but still conservative value of the improvements of \$200,000 was used the land value would be \$2,514/Ha

Location

The property has a 1.7Km frontage to the Mid-Western Hwy as noted in section 2 CONTEXT,

Aesthetics: Views of highways can reduce property values.

Noise: Properties on main roads often sell for a lower price than those located away from main roads where there is less traffic noise.

Property H is a superior property compared to property C

Not with standing both properties were purchased within two months of each other and based on the reports value per Ha of \$3,017/Ha Property H was \$209/Ha cheaper. This is a discount of close to 10% compared to property C.

If you base the value of property H at the more realistic value of \$2,514/Ha Property H is \$712/Ha cheaper. This is a discount of 28%

The property has been evaluated against properties C; property C has views of the wind turbines with the turbines located 6.9km from Property C; this is not a true evaluation using the "Matched Pairs Method" as prescribed in the report.

This indicates a massive reduction in value compared to Property C.

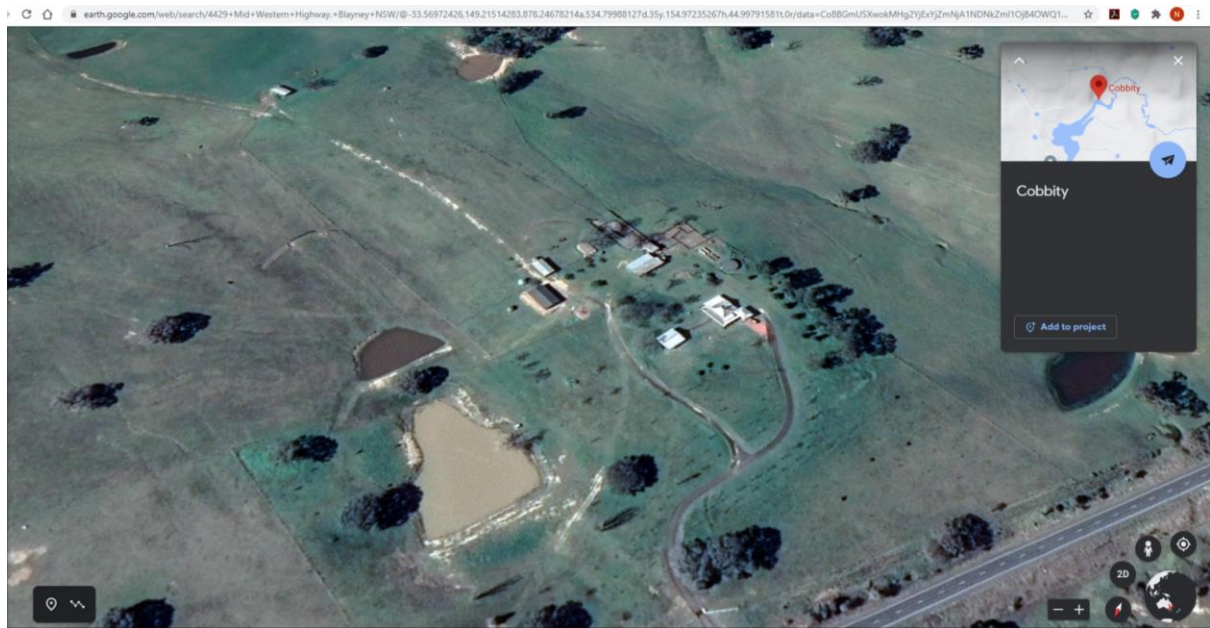
Property H - The house and a shed on *Property H*



Property H - The house and sheds on Property H



Property H - Aerial photo of all of the infrastructure on Property H



Property I - Nominated in the report as a Rural property with a view of the wind farm.

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property I Blayney	09/11/2004	\$350,000	100.81Ha	\$3,472
<p>Vacant undulating to hilly primarily cleared grazing land with scattered timber in part. The property is located approximately 4.5 kilometres to the west of wind farm with full views of turbines. Compared to property C (\$3,226 per Ha) which is a slightly superior property shows no reduction in value.</p> <p>Additional comments on Property I</p> <p><u>Address:</u> 5088 Mid-Western Highway Carcoar NSW 2791 <u>Lot Plan:</u> Lot 1-2, 4 DP131707 & Lots 93-94, 120-121 DP750380</p> <p>Description The property is located South of property B and D it has a 900m frontage to the Mid-Western Hwy and Carcoar Road frontage to the North West. The property is not developed It is an unimproved block without a home or buildings.</p> <p>The value is being compared to property C which does have views of at least six wind turbines with the closest turbine being approximately 6.9km away. Property C's rear boundary is bordered by a train line.</p> <p>As described in the report Property C is not a superior property, it could be described as a similar property compared to Property I. Property C (\$3,226 per Ha) was sold 18 months prior to the sale of property I. When the % change is taken into consideration the comparable rate for property C is $\\$3,226 \times 130\% = \\$4,193/\text{Ha}$. The realised price is 21% lower than the evaluated price for property C.</p> <p>The property has been evaluated against properties C; property C has views of the wind turbines with the turbines located 6.9km from Property C; this is not a true evaluation using the "Matched Pairs Method" as prescribed in the report.</p> <p>A better comparison of price would be against Property D which is rough and steep with no workable infrastructure. The property is located slightly out of town along a gravel road with the rear boundary bordered by a train line. It has no views of the wind farm the closest turbine being approximately 5.2km away. It is also an unimproved block without a home or buildings.</p> <p>Property I would be far superior to Property D. They were both sold in November 2004. Property D made \$5,221/Ha, compared to Property I achieving \$3,472/Ha. Property I is \$1,749/ha cheaper; this is a discount of close to 50% compared to property C.</p> <p>Another property was also sold in the vicinity of property I. In January 2005, 1534 Carcoar Road Carcoar a 101.2Ha property located directly between Properties B and D. 1534 Carcoar road achieved a price of \$526,000 being \$5,198/Ha. Property I is \$1,726/ha cheaper; this is a discount of close to 50% compared to 1534 Carcoar Road. Both Property D and 1534 Carcoar Road would have made a more appropriate "Matched Pairs Method" to evaluate the value of the property.</p> <p>The correctly evaluated data indicates a massive reduction in value for this property</p>				

Property J - Nominated in the report as a Rural property with a view of the wind farm

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property J Blayney	24/05/2005	\$660,000	83.15Ha	\$6,735
Undulating valley floor cleared grazing land. Improvements include a circa 1980s basic concrete block and Colourbond detached dwelling with double garage and water tank. Value of improvements estimated to be \$100,000. The property is located approximately 4 kilometres from wind farm with distant views of turbines. Compared to property E (\$7,097 per Ha) which is a slightly superior property and after allowance for slight increase in market values between sales dates (4%) shows no reduction in value.				
Additional comments on Property J				
<u>Address:</u> "Brocka" 337 Neville Road, Blayney NSW 2799 <u>Lot Plan:</u> Lot 1 DP1189109 & Lot 2 DP839036				
Description This property is a lifestyle property with a large house, extensive sheds and the improvements are valued well in excess of the \$100,000 nominated (refer to photos).				
A more realistic but still conservative value on the improvements would be \$300,000. This would give a land value of \$3,608/Ha.				
A true evaluated comparison against property E would then indicate the value of Property J to be $\$3,608 \times 104\% = \$3,752/\text{Ha}$. Property J is evaluated to be \$3,345/ha cheaper than Property E, a discount of 89%.				
The property has been evaluated against Property E which has views of the wind turbines with the turbines being located 1.7km away; this is not a true evaluation using the "Matched Pairs Method" as prescribed in the report.				

Property J - the house from Neville road, Neville



Property J - along the drive wind turbines visible to the right of the house



Property K - Nominated in the report as a Rural property with a view of the wind farm.

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property K Blayney	09/05/2005	\$290,000	24.82Ha	\$11,281
<p>Vacant slightly undulating valley floor cleared grazing land. Irregular shaped allotment with long elongated section along Neville Road. Improvements include old machinery and bail sheds. Value of improvements estimated to be \$10,000. The property is located approximately 2 kilometres from wind farm with distant views of turbines. Compared to property E (\$7,097 per Ha) shows no reduction in value and is an increased rate per hectare as expected with a smaller area.</p>				
<p>Additional comments on Property K</p> <p><u>Address:</u> 512 Neville Road, Blayney NSW 2799 <u>Lot Plan:</u> Lot 310 DP257504</p> <p>Description The property is not developed It is an unimproved block without a home. The property is approximately 2.4km from the closest turbine.</p> <p>The property was also sold on August 23rd, 1999 for \$395,000. The property lost \$105,000 in value when sold in 2005. The property was again sold on April 16th, 2009 for \$339,000. This information was available when the property report was written and shows the property lost \$105,000 when it was sold in 2005 compared to the price achieved in 1999 a 36% reduction over the six-year period. The property also lost \$56,000 when it sold in 2009 compared to the price achieved in 1999 a 16.5% reduction over a ten-year period.</p> <p>The property has been evaluated against Property E which has views of the wind turbines with the turbines being located 1.7km away; this is not a true evaluation using the “Matched Pairs Method” as prescribed in the report.</p> <p>A before and after analysis should have been conducted on this property, this analysis would have shown a massive reduction in value.</p>				

Property L - Nominated in the report as a Rural property with a view of the wind farm.

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property L Carcoar	01/11/2006	\$525,000	44.67Ha	\$9,066

Hilly cleared grazing land. Improvements include a circa 1990s basic three-bedroom brick veneer and Colourbond detached dwelling with double garage and shed. Value of improvements estimated to be \$120,000. Gravel road access. The property has extensive views in all directions with distant glimpses of wind farm approximately 5 kilometres away. Compared to property E (\$7,097 per Ha) shows no reduction in value

Additional comments on Property L

Address: 121 Mount Macquarie Road Carcoar NSW 2791

Lot Plan: Lot 62 DP255576

Description The property as vacant land was sold on October 28th, 1997 a new three-bedroom solid brick home was built after the property was purchased in 1997. A four bay Colourbond shed with power connected was also built with the shed divided into two car bays and a separate lined storage area with sink & shower that is also used for accommodation.

The property also has a timber and iron shed (11m x 9m) with power and water connected. The property also has town water supplied and the house utilises both tank water and town water.

The value of the improvements is far in excess of the \$120,000 suggested in the report.

A more realistic but still conservative value on the improvements would be \$350,000. This would give a land value of \$3,917/Ha.

A true evaluated comparison against property E would then indicate the value of Property L to be $\$3,917 \times 101\% = \$3956/\text{Ha}$. Property L is evaluated to be \$3,141/ha cheaper than Property E, a discount of 79%.

The property has been evaluated against Property E which has views of the wind turbines with the turbines being located 1.7km away; this is not a true evaluation using the "Matched Pairs Method" as prescribed in the report.

Another property was also sold in the vicinity of property L. In September 2006, 2658 Hobbys Yards Road, Barry a 39.46Ha cleared undeveloped grazing block was sold for \$300,000 being \$7,602/Ha. 2658 Hobbys Yards road is located 5.68km from the wind farm and is a rural property without a view of the wind farm.

Property L is evaluated to be \$3,646/ha cheaper than 2658 Hobbys Yards road; this is a discount of 92%

2658 Hobbys Yards road would have made a more appropriate "Matched Pairs Method" to evaluate the value of the property.

Property L was sold on August 23rd, 2012 after being on the market for 254 days, it sold for \$525,000 showing no increase in value in nearly six years.

2658 Hobbys Yards road sold on 11/9/2015 for \$425,000 a 41% increase compared to a 33% increase for properties in the Blayney area during the same period.

Property L - 121 Mount Macquarie Road Carcoar



View from Property L - 121 Carcoar Road Carcoar



Property L 121 - Mount Macquarie Road Carcoar photo of the shed

121 Mount Macquarie Road Carcoar, NSW, 2791


   2  44.67Ha

[Collapse](#)

Main Photo

Photo 11 of 30



 CoreLogic

Property M - Nominated in the report as a Rural property with a view of the wind farm.

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property M Neville	10/10/2008	\$445,000	93.6Ha	\$4,754
<p>Vacant undulating to hilly cleared grazing land located approximately 1 kilometre from wind farm with extensive views of wind turbines. Located opposite property E (\$7,097 per Ha). Property E land considered to be superior as it is on the valley floor and shows some evidence of pasture improvement. Also, as property M is approximately twice the size of property E it would be expected to have a lower rate per hectare. Thus shows no reduction in value.</p>				
<p>Additional comments on Property M</p> <p><u>Address:</u> 939 Neville Road, Neville NSW 2799 <u>Lot Plan:</u> Lot1 DP 1215345 & Lots C, D DP162079 & Lots A, B DP399467 & Lot 382 DP628921</p> <p>Description The land on Property E is not superior the difference in elevation is marginal and the majority of Property M is sheltered country. Property E would be marginally better. The property is not developed It is an unimproved block without a home or buildings. The property is approximately 1.3km from the closest turbine, with the majority of the property being located North of property E.</p> <p>Property M was sold 10 months after property E.</p> <p>When the % change is taken into consideration the comparable rate for property E is $\\$7,097 \times 102\% = \\$7,239/\text{Ha}$. The realised price is 52% lower than the price evaluated price for property E. The variance in size and difference in quality does not take into account the variance in price.</p> <p>The property has been evaluated against Property E which has views of the wind turbines with the turbines being located 1.7km away; this is not a true evaluation using the "Matched Pairs Method" as prescribed in the report.</p> <p>Another property was also sold in the vicinity of the wind farm. In January 2005, 1534 Carcoar Road Carcoar a 101.2Ha property located directly between Properties B and D. Being 4.72km from the wind farm it is a rural property without a view of the wind farm. 1534 Carcoar road achieved a price of \$526,000 being \$5,198/Ha.</p> <p>1534 Carcoar Road Carcoar (\$5,198 per Ha) was sold 45 months prior to the sale of property M. When the % change is taken into consideration the comparable rate for 1534 Carcoar Road Carcoar is $\\$5,198 \times 121\% = \\$6,290/\text{Ha}$. The realised price for Property M is 32% lower than the evaluated price for 1534 Carcoar Road.</p>				

Property M - 939 Neville Road Neville



Lifestyle properties without views:

Properties N - Q

Property N - Nominated in the report as a lifestyle property without a view of the wind farm.

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property N Blayney	13/12/2001	\$135,000	2.5Ha	\$85,000
Hobby farm with quaint circa 1920s weatherboard and iron detached dwelling. Land partly cleared and located in a gully below the road line. Value of improvements estimated to be \$50,000. Appears to have been renovated since sale. No views of wind farm.				
Additional comments on Property N				
<u>Address:</u> 4312 Mid-Western Highway Blayney_NSW 2799 <u>Lot Plan:</u> Lot1 DP804822				
Description The property is approximately 6.54km from the closest turbine the view from the house is screened by trees surrounding the house. The house was built in 1960 and has approximately a 167m frontage to the Mid-Western Highway it is located approximately only 83m away from the Highway and as noted in section 2 CONTEXT, <u>Aesthetics</u> : Views of highways can reduce property values. <u>Noise</u> : Properties on main roads often sell for a lower price than those located away from main roads where there is less traffic noise. The property was also sold on November 18 th , 2016 for \$285,000. For comparing the value of properties in the vicinity of the Blayney wind farm the report has utilised the "Matched Pairs" Method It appears Property N has been nominated in the report as a lifestyle property without a view of the wind farm to set the bar extremely low. This statement can be supported as the property only made \$285,000 in November 2016.				

Property N - 4312 Mid-Western Highway house below road level



Property N - 4312 Mid-Western Hwy house close to the road



Property N - 4312 Mid-Western Hwy pictures of the house a bit rough



[Home](#) > [Research](#) > [Blayney 2799](#) > [Mid Western Highway](#) > [4312 Mid Western Highway](#)

Property O Nominated in the report as a lifestyle property without a view of the wind farm.

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property O	11/12/2007	\$340,000	2.71Ha	\$270,000
Blayney	13/03/2002	\$215,000		\$145,000

Rural residential property on valley floor. Improvements include a circa 1950s basic brick and iron detached dwelling. Value of improvements estimated to be \$70,000. The property is located approximately 4 kilometres from wind farm with no views of turbines from dwelling due to the tree line.

Additional comments on Property O

Address: "Inglewood" 329 Neville Road Blayney NSW 2799

Lot Plan: Lot1 DP211631

Description

The property is located next to Property J identified as a rural property having views of the wind farm.

The house on Property O is approximately 100m away from the house on Property J. The tree line does not prevent views of the wind farm from the dwelling.

This property can see the turbines with the house being located 4km from the wind farm.

The house was built in 1980 4-bedroom 2-bathroom 3 car garage; the value is in excess of \$70,000.

Property O - 329 Neville Road Neville, showing wind turbines in the background



Property O - 329 Neville Road Neville, showing wind turbines in the background.



Property O 329 Neville Road Neville, showing the house and some of the improvements.



Property P Nominated in the report as a lifestyle property without a view of the wind farm.

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property P Blayney	16/06/2003	\$560,000	17.88Ha	\$410,000 \$22,931/Ha
Hobby farm with attractive modern four-bedroom brick veneer and corrugated metal detached dwelling on a long elongated allotment. Located adjacent to Blayney golf course. Cleared undulating grazing land. Value of improvements estimated to be \$150,000. No views of wind farm. Located approximately 8 kilometres from wind farm.				
Additional comments on Property P <u>Address:</u> 4303 Mid-Western Highway Blayney NSW 2799 <u>Lot Plan:</u> Lot24 DP568101 Description The property is approximately 6.7km away from closest turbine, however the wind farm is not visible from the property. A more realistic but still conservative value on the house and improvements would be \$200,000. This would give a land value of \$360,000.				

Property Q Nominated in the report as a lifestyle property without a view of the wind farm.

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property Q Carcoar	30/10/2007	\$300,000	4.43Ha	\$200,000
Mostly level land on hillside. Large circa 1960s brick and iron dwelling with shed and managers quarters. Value of improvements estimated to be \$100,000. No views of wind farms.				
Additional comments on Property Q				
<u>Address:</u> 332 Mount Macquarie Road Carcoar NSW 2791 <u>Lot Plan:</u> Lot 15 DP1020863				
Description House built 1950's - 5 bedrooms, 2 bathrooms and 5 car spaces. When the house was sold in 2007 it was clad in fibro sheeting and very run down. The house has since been reclad using corrugated Colourbond sheeting.				
Also sold on April 24 th , 2012 for \$305,000, on the market for 7 days.				
And sold again on September 19 th , 2019 for \$627,000, on the market for 18 days.				

Property Q - 332 Mount Macquarie Road Carcoar picture of the house



Property Q - 332 Mount Macquarie Road Carcoar picture of the land



Lifestyle properties with views of the wind farm:

Properties R - U

Property R - Nominated in the report as a lifestyle property with a view of the wind farm.

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property R Carcoar	19/05/2004	\$315,000	2.377Ha	\$165,000

Hilly partially cleared land with scattered timber. Long elongated lot following the road line with valley views from home site. Improvements include a circa 1980s basic brick veneer and concrete tile detached dwelling with double garage and work shed. Value of improvements estimated to be \$150,000. The property has distant views of wind farm located approximately 5 kilometres away. Compared to property Q (\$200,000) which is a superior property with mostly level land with a greater area shows no reduction in value. Compared to property N (\$85,000) which has inferior views but superior land and is located closer to Blayney. Considered overall comparable. After allowance for market movement since sale of property N shows no reduction in value

Additional comments on Property R

Address: "Kalang" 1771 Carcoar Road Carcoar NSW 2791

Lot Plan: Lot361 DP44155 & Lot 104 DP750380

Description

The property is West of "Property I" adjoining it. The house is not basic it is a double story Brick house, with three bedrooms and a two-car garage. The property has other improvements including substantial supplementary buildings. **The value of house and improvements in 2004 would have been well in excess of the \$150,000 indicated.**

The house is approximately 4.26km from the closest turbine.

A more realistic but still conservative value on the improvements would be \$250,000. This would give a land value of \$65,000.

When the % change is taken into consideration the comparable rate for Property R is
 $\$315,000 \times 114\% - \$250,000 = \$360,000 - \$250,000 = \$110,000$. The evaluated price is \$90,000, 81% lower than the price realised price for Property Q.

This is supported by the prices realised for Property R which sold on February 19th, 2020 for \$535,000 after it was on the market for 167 days.

This is substantially less than Property Q which sold in September 2019 for \$627,000 and was only on the market for 18days.

Both properties had been renovated between sales with the renovations to Property R more extensive than property Q

Property R has also been compared to Property N which is an inferior property and not comparable to Property R in any way. This is supported with Property N selling for \$135,000 in 2001 and only realising \$285,000 in November 2016.

The property has been evaluated against Property N this is not a true evaluation using the "Matched Pairs Method" as prescribed in the report.

Property R - 1771 Carcoar road Carcoar front of the house



Property R - 1771 Carcoar road Carcoar back of the house photo



Property R - 1771 Carcoar road Carcoar back of the house



Property S - Nominated in the report as a lifestyle property with a view of the wind farm.

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value per Ha
Property S Carcoar	04/08/2006	\$160,000	4.227Ha	\$160,000

Vacant hilly exposed cleared grazing land. Extensive views in all directions with distant views of wind farm approximately 5 kilometres away. Modern dwelling built since sale facing the wind farm. Home site located on ridgeline close to road. Compared to property Q (\$200,000) which is a superior relatively level allotment shows no reduction in value

Additional comments on Property S

Address: 182 Mount Macquarie Road Carcoar NSW 2791

Lot Plan: Lot 13 DP1020863

Description

This is a lifestyle block and is comparable to Property Q. Property Q is also close to the road and marginally larger.

A new house was built on the property in 2008. The house is an extremely modern architecturally designed solar passive home architecturally designed double-brick home, comprised of

- four large bedrooms
- Large study/office
- Gourmet kitchen with stone benchtops, SMEG appliances & a butler's pantry
- There are three bathrooms with ensuite off the main and guest bedrooms
- Massive open plan living area plus second living area/kids playroom
- Ducted air conditioning and slow combustion wood fire
- Four garages
- Approx 2 acres of lawns and gardens
- Water is supplied by 120,000l in-ground concrete water tank plus 13,000l header tank

The property was sold on December 3rd, 2012 after being on the market for 30 months (1st listing for Auction July 16th, 2010) The property sold for \$650,000. The build value of the house would have been close to the selling price.

Previously the property had been sold:

- September 17th, 2001 for \$95,000 &
- August 14th, 2003 for \$79,000

A loss of \$16,000 over two years

When the % change is taken into consideration the comparable rate for Property S is $\$160,000 \times 101\% = \$161,600$ The evaluated price is \$38,400, 24% lower than the price realised price for Property Q.

The property has been evaluated against Property Q using the "Matched Pairs Method" as prescribed in the report, and is shown to be lower in value than property Q.

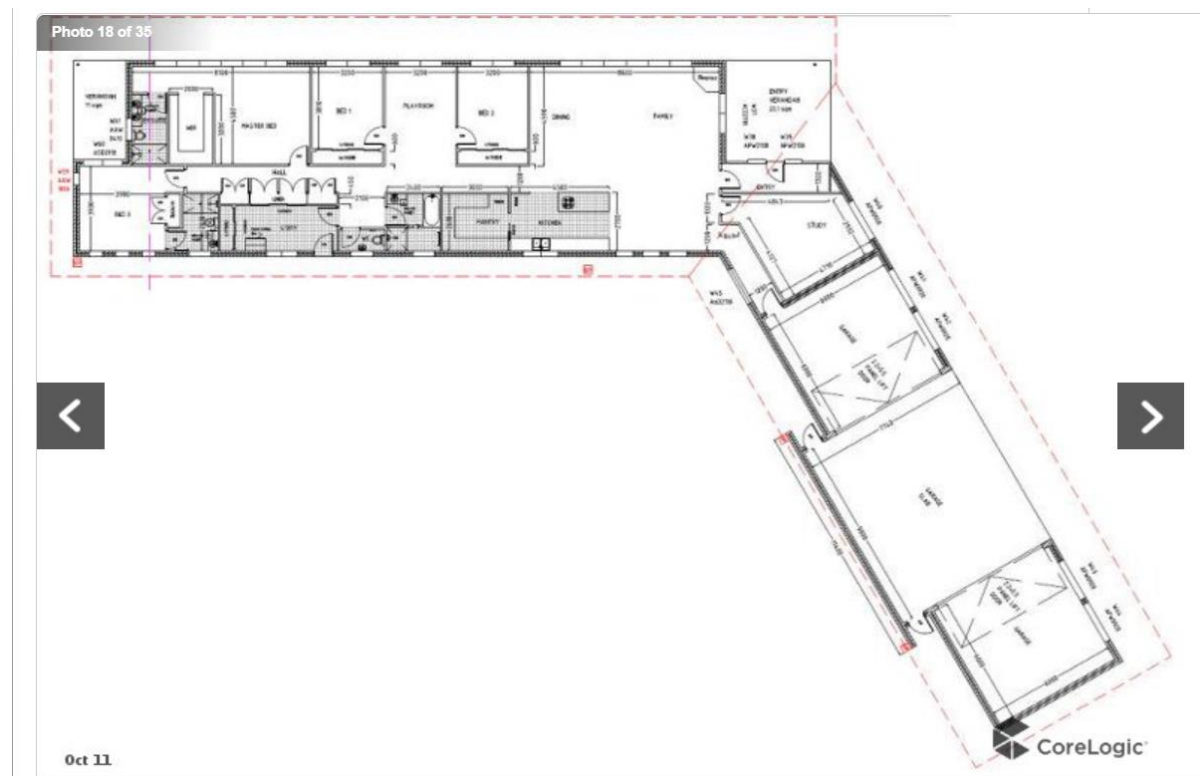
Property S – 182 Mount Macquarie Road Carcoar front of house



Property S – 182 Mount Macquarie Road Carcoar kitchen



Property S – 182 Mount Macquarie Road Carcoar House Plan



Property T - Nominated in the report as a lifestyle property with a view of the wind farm.

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property T BARRY	12/10/2006	\$265,000	10.47Ha	\$215,000 \$20,535/Ha

Hobby farm located on primarily cleared level land on the valley floor. Improvements include a circa 1940s basic weatherboard and iron detached dwelling and an old ex shearing shed. Value of improvements estimated to be \$50,000. The property is located approximately 1.5 kilometres from wind farm with turbines in full view. The house faces the turbines. Compared to property P (\$22,931) which is considered to be a superior property as it is almost twice the size and located adjacent to Blayney golf course and closer to Blayney. After allowance for market movement since date of sale of property P shows no reduction in value.

Additional comments on Property T

Address: 629 Neville Road Blayney NSW 2799

Lot Plan: Lot 1 DP1083107

Description

House three-bedroom one bathroom. There is also a large shearing shed on the property. The value of the improvements is a lot more than \$50,000.

The house is located approximately 1.76km from the closest turbine.

Both Property P and Property T are lifestyle blocks and comparing the rate per Ha is not a true comparison for these types of properties.

When the % change is taken into consideration the comparable land value for Property P is \$410,000 x 149% = \$610,000. The evaluated price is \$610,000, 54% higher than the price realised price for Property T.

Even if the more conservative value for Property P of \$360,000 is used by valuing the improvements at \$200,000 instead of \$150,000, the land value would still be \$536,000.

Property T sold on November 7th, 2014 for \$360,000, even using the value of the improvements as nominated in the report of \$50,000 the land value is still only \$310,000.

The property has been evaluated against Property P using the "Matched Pairs Method" as prescribed in the report, and is shown to be considerably lower in value than property P.

Property T – 629 Neville Road Neville picture of shearing shed from the road



Property T – 629 Neville Road Neville picture of house



Property T – 629 Neville Road Neville picture of wind turbines from the garden



Property U - Nominated in the report as a lifestyle property with a view of the wind farm.

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property U NEVILLE	21/12/2006	\$350,000	12.92Ha	\$280,000 \$22,783/Ha

Hobby farm located on primarily cleared level land on the valley floor with some landscaping. Improvements include a circa 1960s basic weatherboard and tile detached dwelling and two sheds. Value of improvements estimated to be \$70,000. The property is located approximately 1.5 kilometres from wind farm with turbines in full view. The house faces the turbines. Compared to property P (\$22,931) which is considered to be a superior property as it is almost twice the size and located adjacent to Blayney golf course and closer to Blayney. After allowance for market movement since date of sale of property P shows no reduction in value.

Additional comments on Property U

Address: 609 Neville Road Blayney NSW 2799

Lot Plan: Lot2 – 3 DP 1184834 & Lot1 DP661049 & Lots 178, 209 DP750402

Description

The house is a large house and along with the two sheds on the property the value of the improvements would be more than the \$70,000 advised.

Note: This property is next door to property T

Both Property P and Property U are lifestyle blocks and comparing the rate per Ha is not a true comparison for these types of properties.

When the % change is taken into consideration the comparable land value for Property P is \$410,000 x 149% = \$610,000 The evaluated is \$610,000 217% higher than the price realised price for Property U.

Even if the more conservative value for Property P of \$360,000 is used by valuing the improvements at \$200,000 instead of \$150,000, the land value would still be \$536,000.

The property has been evaluated against Property P using the “Matched Pairs Method” as prescribed in the report, and is shown to be considerably lower in value than property P.

Property U – 609 Neville road Blayney, Aerial picture showing infrastructure.



Details of the additional properties referred to in response to the report.

2658 Hobbys Yards Road

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property	11/9/2015	\$425,000	39.46Ha	\$10,770.00/Ha
2658 Hobbys	27/9/2006	\$300,000		\$7,602.00/Ha
Yards Rd	21/11/2003	\$191,000		\$4,840.00/Ha

Comments on 2658 Hobbys Yards Road

Address: 2658 Hobbys Yards Road, Barry, NSW 2799

Lot Plan: Lot 1 DP1056752

Description: A cleared vacant grazing block with no improvements 5.7km to the wind farm however it does not have views of the wind farm.

2658 Hobbys Yards Road



1534 Carcoar Road, Carcoar

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 1534 Carcoar Road	12/10/2016 5/1/2005	\$675,000 \$526,000	101.2Ha	\$6,670.00/Ha \$5,198.00/Ha

Comments on 1534 Carcoar Road, Carcoar

Address: 1534 Carcoar Road, Carcoar, NSW 2791

Lot Plan: Lot 2 DP1085417

Description: Mainly cleared grazing land with the only improvements being a set of basic cattle yards. The block is located directly between Properties B & D as described in the report. Property B is adjoining to the South and Property D is adjoining to the North.

The wind farm is located 4.7km away however it does not have views of the wind farm

1534 Carcoar Road, Carcoar



1534 Carcoar Road, Carcoar



Subsequent review of Blayney wind farm properties

Epuron have indicated there is no difference in larger Agricultural property values.

However, evaluation of two larger grazing properties (Properties 1 & 2) in the vicinity of the wind farm after completion of the 2009 report indicates this statement is not correct.

Both properties have extensive infrastructure associated with the management of the properties, including houses. Property 1 has views of the wind farm and Property 2 has no views of the wind farm. The value of the infrastructure on Property 1 is greater than Property 2 however the value per Ha has not been discounted to take infrastructure into account. This favours the value per Ha for Property 1 in two ways:

- Reducing the impact on the overall value of the property
- Because of the smaller size of Property 1
-

Property 1 – 468 Neville Road Blayney. Rural property with a view of the wind farm

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 1 468 Neville Road	8/4/2014	\$2,257,600	275.83Ha	\$8,185/Ha
Comments on Property 1 <u>Address:</u> 468 Neville Road Blayney NSW 2799 <u>Lot Plan:</u> Lot 1 - 4 DP541341 & Lots 1 - 2 DP541430 & Lots 51 - 53 DP750402 Description: The property is located South East of Property H and West of Property J it has views of the wind farm; the wind turbines are approximately 2.9km away from the house. The property is cleared grazing country with extensive frontage to Carcoar lake. There is extensive infrastructure on the property consisting of a 4 Bedroom, 2-bathroom house with a 2-car garage. Multiple sheds including large machinery and Hay sheds and multiple silos. The infrastructure would be valued in the vicinity of \$800,000. The property has been evaluated against Property 2 using the “Matched Pairs Method” as prescribed in the report and is shown to be considerably lower in value than property 2.				

Property 1 – 468 Neville Road Blayney, extensive infrastructure on the property



Property 1 – 468 Neville Road Blayney – Extensive frontage to Lake Carcoar

Property 2 A Rural property without a view of the wind farm

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property	19/7/2018	\$4,500,000	407.1Ha	\$11,053.00/Ha

Comments on Property 2

Address: 361 Barry Road, Barry, NSW 2799

Lot Plan: Lots 7, 12 DP111688 & Lots 1-3 DP530244 & Lots 21, 32-33, 78 191, 292, 298-299, 326 DP750399

Description: The property is cleared grazing country with infrastructure to manage the property, however the infrastructure is not excessive. The house is 6.6km from the wind farm however the property does not have any vies of the wind farm. It is similar country to Property 1.

Using Property 1 as the base price of \$2,257,600 achieved on April 8th, 2014, being \$8,185/Ha with no discount for improvements. When the % change is taken into consideration the evaluated land value for Property 1 is \$2,535,284 or \$9,192/Ha

$\$2,257,600 \times 123\% = \$2,535,284$. The evaluated price is \$2,535,284, 20% lower than the price realised price for Property 2.

Property 2 – 361 Barry Road, Road Barry, infrastructure on the property



Property 2 – 361 Barry Road, Road Barry,



Property 2 – 361 Barry Road, Road Barry, cleared grazing.



Summary of the 2009 report

The report indicated a total of eight wind farm sites were selected for analysis, with a usable sample of 45 properties.

This resulted in 34 properties analysed as “Unaffected Properties” (No Value reduction found), 5 properties analysed had been “Affected Properties” (Actual or possible value reduction found) and 6 properties nominated as inconclusive.

The 2009 report is incorrect an in-depth review of the information provided in the report indicates the following.

Of the eight sites selected only 5 provided a useable sample and although the Waubra site was included in the 5 sites providing a useable sample the project had not been commissioned at the time the report was written.

Of the 45 properties nominated it could be argued the 3 located at the Challicum Hills wind farm, were not useable samples. Notwithstanding this site was one of the three nominated as inconclusive.

Of the remaining 42 nominated useable samples:

- **21 were Affected properties.**
- **11 were Unaffected properties.**
- **6 were invalid analysis &**
- **4 were bought by the wind farm developers.**

This indicates the 2009 report should have concluded that properties in the vicinity of wind farms do have their property values reduced.

It should be noted that:

- Evidence that was available at the time of writing the report was not analysed or used.
- A lot of the analysis was very subjective with the review trying to indicate a simplistic value on a property as a rate per Ha. If it suited the argument realised prices were modified to account for the different sales dates based on the change in the median price of house sales in the local government area of Blayney from 1998 to 2008. However, if it did not suit the argument realised prices were not modified.
- The report appears to have been written to with a given result in mind note all the errors discovered in the Blayney wind farm valuation analysis support this assumption.
- It appears a Peer review not conducted on the original report.
- Despite the report being a preliminary report 11 years ago no follow up report has been commissioned by the NSW Valuer general.

Findings from a review of the 2016 Report

Review of the Impact of Wind Farms on Property Values 21 July 2016

The report was prepared by Urbis for the Office of Environment and Heritage (OEH) NSW

The report included an **Executive summary**.

The Executive summary included amongst other things the following:

- The study included:
 - Preparation of six case studies in NSW and Victoria, including analysis of sales data of properties near wind farms over the past 15 years from 2000 to 2015 to identify any differences between wind farm impacted properties and the broader property sales market.
- There is **insufficient sales data to provide a definitive answer** to the question of whether wind farm development in NSW impacts on surrounding land values utilising statistically robust quantitative analysis techniques.
- Based on the outcome of these research techniques, it is our expert opinion that windfarms **may not significantly** impact rural properties used for agricultural purposes.

The 2016 report has been reviewed to ascertain if the information included in the report is correct.

Additional comments have been included for the majority of the properties to support any disputed findings compared to the original report.

The original report only provided general descriptions of the properties in the relevant tables however most properties have now been identified including Lot and DP references for the properties located in NSW. This has allowed a true analysis of the properties identified in the report. This information is available to the public and for transparency should have been included.

By fully identifying the properties other properties were also nominated to add further evidence to the reviewed outcome.

Case studies

CAPITAL WIND FARM AND WOODLAWN WIND FARM NSW: NUMBER OF TURBINES
67 (CAPITAL WIND FARM) 23 (WOODLAWN WIND FARM) (NOTE: THESE WIND FARMS HAVE BEEN COMBINED
DUE TO THEIR RELATIVELY CLOSE PROXIMITY)

The turbines have a Hub Height of 80m with a Rotor diameter of 88m.

The project was Approved in November 2006, Construction began 2008 and the site was
Commissioned in October 2009.

In the case of transactions around the Capital Wind Farm and Woodlawn Wind Farm two same
property resales were noted within the defined two-kilometre radius area (these wind farms adjoin
each other and therefore share the same sales properties for analysis purposes).

The report included two separate properties using the “Same property resale analysis” identified as
Property 1 and Property 2.

Summary of the 2016 Reports nominated properties.

- Property 1 – Lost value
- Property 2 – Value not impacted.

Summary of additional properties evaluated that were not nominated in the report.

- 78 Taylors Creek road – Lost value
- 150 Taylors Creek road – Lost value
- 584 Taylors Creek road – Lost value
- 643 Taylors Creek road – Lost value

Property 1 Taylors Creek Road

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 1 Taylors Creek Rd	May – 2004 April - 2011	\$115,000 \$197,000	16.02Ha	\$7,179/Ha \$12,297/Ha

Comments contained in the report.

Property one is a vacant rural property of 16 hectares approximately 0.8 kilometres from the nearest wind turbine. It experienced a growth in value of 71% between 2004 and 2011. An analysis of similar size vacant rural property sales in the Palerang LGA over the same period demonstrated an 84% increase. This property was located closer to the wind turbines of the two sales, albeit with no dwelling.

Vacant land. North-east of Capital Wind Farm and south of Woodlawn Wind Farm with the nearest wind turbine approximately 0.8km away. The first sale occurred before the construction of the wind farms. The second sale occurred after Capital Wind Farm was commissioned.

Additional comments on Property 1

Address: 263 Taylors Creek Road, Tarago NSW 2580

Lot Plan: Lot1 DP250125

Description

Vacant land part of a rural lifestyle subdivision with numerous blocks of land subdivided along Taylors Creek Road.

The first sale in 2004 was before the approval of either of the wind farms. The property was valued at 72% of the average land value in the Palerang LGA.

The second sale in 2011 was after the Capital wind farm had been commissioned but before the Woodlawn wind farm had been commissioned. The property was valued at 67% of the average land value in the Palerang LGA.

The value of the property has been significantly impacted by the presence of the wind farm.

Property 2 Taylors Creek Road

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 2 Taylors Creek Rd	March – 2000 April - 2010	\$272,500 \$574,000	18.82Ha	\$14,479/Ha \$30,499/Ha

Comments contained in the report.

The second property is an 18-hectare property with a rural residence approximately 1.7 kilometres from the nearest wind turbine. It experienced a 111% increase in value between 2000 and 2010, compared to the average change of benchmark properties of 77% over the same period. This was located to the east of the Capital Wind Farm with the dwelling potentially shielded by tree plantings.

Rural Residence with three-bedroom, one bathroom and two car. North-east of Capital Wind Farm and south of Woodlawn Wind Farm with the nearest wind turbine approximately 1.7 km away. View of wind farm potentially shielded by trees. The first sale was prior to the construction of the wind farms. The second sale occurred after Capital Wind Farm was commissioned.

Additional comments on Property 2

Address: 145 Taylors Creek Road, Tarago NSW 2580

Lot Plan: Lot6 DP250125

Description

Rural home part of a rural lifestyle subdivision with numerous blocks of land subdivided along Taylors Creek Road.

The first sale in 2000 was before the approval of either of the wind farms. The property was valued at 72% of the average land value in the Palerang LGA.

The second sale in 2010 was after the Capital wind farm had been commissioned but before the Woodlawn wind farm had been commissioned. The property was valued at 85% of the average land value in the Palerang LGA.

The value of the property has not been impacted by the presence of the wind farm.

Information on additional properties in the vicinity of the Capital wind farm

78 Taylors Creek road

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 78 Taylors Creek Rd	1/10/1999	\$302,000	14.24Ha	\$21,208/Ha
	29/7/2009	\$630,000		\$44,241/Ha
	9/11/2017	\$695,000		\$48,806/Ha

Comments on Property – 78 Taylors Creek road

Address: 78 Taylors Creek Road, Tarago NSW 2580

Lot Plan: Lot 16 DP250125

Description: A substantial double story Rural home of 4 bedrooms, 3 bathrooms and parking for 8 cars. Part of a rural lifestyle subdivision with numerous blocks of land subdivided along Taylors Creek Road.

The property is recognised in the Capital wind farm approval documents as being impacted by the wind farm. The property is located 2.7km from the closest wind turbine.

Notwithstanding the property increased by 108% over the ten-year period 1999 – 2009 similar to the increase achieved by Property 2 over a similar period.

However, in the period between 2009 and 2017 an eight-year period the property only increased by 10% compared to a 34% increase in the median price of similar properties in the area. It could be speculated the property has proven hard to sell because of the wind farm or because of the horrendous fire caused by the wind farm in January 2017.

The value of the property has been significantly impacted by the presence of the wind farm.

150 Taylors Creek road – Note this property is located 2.0km from the wind farm and should have been included in the report.

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 150 Taylors Creek Rd	24/1/2005	\$515,000	20.48Ha	\$25,146/Ha
	16/8/2012	\$615,000		\$30,029/Ha
	1/12/2014	\$615,000		\$30,029/Ha

Comments on Property – 150 Taylors Creek road

Address: 150 Taylors Creek Road, Tarago NSW 2580

Lot Plan: Lot 13 DP250125

Description: A substantial rural home of 4 bedrooms, 2 bathrooms and parking for 8 cars built in 1985. Part of a rural lifestyle subdivision with numerous blocks of land subdivided along Taylors Creek Road.

The property is recognised in the Capital wind farm approval documents as being impacted by the wind farm. The property is located 2.0km from the closest wind turbine. It is located directly across Taylors Creek Road from Property 2 as identified in the Urbis report.

The property was sold three times during the 15-year period identified as part of the criteria for the Urbis report.

Between the sales in 2005 and 2012 a period of over seven years the property increased by 19%. However, in the period between 2012 and 2014 the property did not increase in value.

It can be ascertained between January 2005 and December 2014 a period of nearly 10 years the property only increased in value by 19%.

The value of the property has been significantly impacted by the presence of the wind farm.

It can only be guessed at as to why this property was not included in the original report.

584 Taylors Creek road

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 584 Taylors Creek Rd	11/09/1992 24/02/2012	\$67,000 \$185,000	25.74Ha	\$2,602/Ha \$7,187/Ha

Comments on Property – 584 Taylors Creek road

Address: 584 Taylors Creek Road, Tarago NSW 2580

Lot Plan: Lot 6 DP252102

Description: A vacant gently undulating rural lifestyle block. The property is located less than 2.0km from the closest wind turbine.

Whilst the property did not sit within the guidelines of sales between the period of 2000 – 2015, it was sold in 2012 to Infigen Energy for substantially less than the average price for land in the LGA area. It should have been analysed and included in the Urbis report.

The block was sold in February 2012 for \$7,187/Ha this compares to the average vacant rural property sales in the Palerang LGA of \$18,199/Ha for 2011 as prescribed in the report for Property 1.

The price achieved was 253% below the average. The property was sold to Infigen Energy. When the property was eventually sold it had been on the market for 3 years and 10 months. It had not languished on the market because the initial asking price was not in line with the market, it was advertised at \$249,000 on 19th April 2008, \$9,674/Ha, which compares to the average vacant rural property sales in the Palerang LGA of \$9,881/Ha for 2004 as prescribed in the report for Property 1.

The value of the property has been significantly impacted by the presence of the wind farm.

643 Taylors Creek road

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 643 Taylors Creek Rd	10/10/1991	\$155,000	21.12Ha	\$/Ha
	18/11/2010	\$575,000		\$/Ha
	24/04/2017	\$575,000		\$/Ha

Comments on Property – 643 Taylors Creek road

Address: 643 Taylors Creek Road, Tarago NSW 2580

Lot Plan: Lot 2 DP1176510

Description: A home of 3 bedrooms, 1 bathrooms and parking for 3 cars. A rural lifestyle block with extensive views of the wind turbines.

The property is located 2.1km from the closest wind turbine.

Note this property was not sold a second time within the period of 15 years between 2000 and 2015 as nominated in the report. However, it is located 2.1km from the wind farm and was put on to the market in June 2014 it was on the market for a substantial period and failed to sell. This puts into question the following reference in the Urbis report “Discreet enquiries with real estate agents in the area indicated a consistent view that the wind farms had had no recognisable negative value impacts in the area. The majority of properties being utilised for primary production purposes are not negatively affected by the wind farms”.

The property was placed on the market a second time and sold in April 2017 for \$575,000 showing no increase in value. This compares to a 13% increase in the median price of similar properties in the area during this time.

The value of the property has been significantly impacted by the presence of the wind farm.

GULLEN RANGE WIND FARM NSW - NUMBER OF TURBINES 73

56 of the turbines have a Hub Height of 80m with a Rotor diameter of 100m and a tip height of 130m and 17 of the turbines have a Hub Height of 85m with a Rotor diameter of 82m and a tip height of 126m.

The project was Approved in August 2010, Construction began 2012 and the site was Commissioned in October 2013

The Gullen Range Wind farm recorded three same property resales within two kilometres of the wind farm turbines.

The report included three separate properties using the "Same property resale analysis" identified as Property 1, Property 2 and property 3.

Note: There appears to be an error with the Upper Lachlan Shire rural properties demonstrated relative growth figure quoted for the three properties. There is no consistency and they do not align with each property.

Summary of the 2016 Reports nominated properties.

- Property 1 – **Invalid analysis**, the property was sold to the developer.
- Property 2 – Lost value
- Property 3 – During evaluation period, maintained value, subsequently could not sell the property.

Summary of additional properties evaluated that were not nominated in the report.

- 1073 Bannister Lane, Bannister – Lost value

Property 1 Storriers Lane, Bannister

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 1 Storriers Lane	Sept – 2001 May - 2014 June - 2015	\$200,000 \$540,000 \$644,721	112.8Ha	\$1,773/Ha \$4,787/Ha \$5,716/Ha

Comments contained in the report.

The property of 113 hectares recorded three sales, one before the wind farm was announced, one during construction and one after the wind farm was commissioned. The property first sold in 2001 and then resold in 2014 and again in 2015. The change in value between 2001 and 2014 was 170% and between 2001 and 2015 was 222%. Sales of similar Upper Lachlan Shire rural properties demonstrated relative growth of 116% between 2001 and 2014 and 135% between 2001 and 2015. This property appears to have a direct view towards a wind turbine from the house, however, has not shown an apparent decline in value.

Rural residence with three bedroom, one bathroom and four cars. The property is located in the middle of Gullen Range Wind Farm with wind turbines south and north of the property. The closest wind turbine to the property is approximately 0.3 km away. Direct view of wind turbine from the house. The first sale occurred before the wind farm was announced. The second and third sale occurred after the wind farm was commissioned.

Additional comments on Property 1

Address: 131 Storriers Lane, Bannister, NSW 2580

Lot Plan: Lot 1 DP1196222

Description

The property is as described in the report and the property was purchased in 2001 for \$200,000 prior to approval for the wind farm. However, the sale on May 8th, 2014 during construction of the wind farm was to a shelf company A.C.N. 168 866 671 Pty Ltd. The company was Registered with ASIC on April 1st, 2014 and Deregistered on August 28th, 2016. The property was bought to develop into a solar farm to run along side the wind farm. The company commenced the approval process on completion of the sale and held information sessions with various community groups commencing in early January 2015.

The sale on June 30th, 2015 was to Goulbourn Land Pty Ltd an associated company of Goldwind Australia a Proprietorship Subsidiary.

Goulbourn Land Pty Ltd also purchased the site of the wind farm in 2011.

A solar plant was built on 131 Storriers Lane and the site was then on sold to Gullen Solar Pty Ltd for \$683,000 on July 15th, 2016.

Gullen Solar Pty Ltd is owned by Hong Kong listed Beijing Jingeng Clean Energy (BJCE), through there Australian holding Pty Ltd Company. The two facilities are now operated by Gullen Range wind farm, a joint venture between BJCE 75% and the Chinese wind energy giant Goldwind 25%.

The sale and subsequent sales of 131 Storriers Lane should not have been used in the report to support the case that wind farms do not impact on property values.

The sales information for the sales in 2014 and 2015 was available at the time the report was written. One has to ask why this information was ignored and the property included in the report.

Property 2 Bannister Lane, Bannister

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 2 Bannister Lane	Sept – 2001 Jan - 2015	\$360,000 \$720,000	68.82Ha	\$5,231/Ha \$10,313/Ha

Comments contained in the report.

The sale is for a 69-hectare improved property sold in 2001 and again in 2015. This is slightly farther away from the first property, however, is also likely to have some view of the wind farm from the house. It recorded a price growth of 100% between 2001 and 2015, whereas similar sized improved properties in the Upper Lachlan Shire demonstrated a growth rate of 64% over the same period.

Rural residence with three bedroom, two bathroom and four cars. The property is located in the middle of Gullen Range Wind Farm with wind turbines south and north of the property. The closest wind turbine to the property is approximately 1 km away. The first sale occurred before planning approval for the wind farm. The second sale occurred after the wind farm was commissioned.

Additional comments on Property 2

Address: 246 Bannister Lane, Bannister, NSW 2580

Lot Plan: Lot 59 DP750043

The original Lots were: LOT 1 DP1126734 & LOT 1 DP1252606 & LOTS 1-3 DP249249 & LOTS 74,84,143,154,161 DP750043

Description

Rural residence with three bedroom, two bathroom with numerous sheds. The property is above average for the area with rich red basalt soil to loams with gently sloping to flat cultivation paddocks and an Easterly aspect. Allowing for easily managed improved pastures.

The property is not 1km away the closest turbine is approximately 1.5km to the North with the closest Southern turbine being approximately 3km away.

The first sale occurred before planning approval for the wind farm. The second sale occurred after the wind farm was commissioned. However, between sales the property spent \$20,000 buying land from the State of New South Wales, installed a new kitchen and built a new shed. The new shed is 15m x 10m steel construction with a heavy-duty floor and power, it would have costs approximately \$50,000 to build.

This puts the total investment into the property at \$430,000 before the sale in 2015.

This is a 76% increase in value which is in line with the district average growth rate of 64% as nominated in the report on Property 2. However, the report on Property 1 indicates a district average growth rate of 135% for the same period, for very similar properties. Property 2 is probably superior to Property 1.

The value of Property 2 has been significantly impacted by the presence of the wind farm.

Property 3 Prices Lane, Bannister

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 3 Prices Lane	Nov – 2001 Jan - 2010	\$115,000 \$260,000	43.85Ha	\$2,623/Ha \$5,929/Ha

Comments contained in the report.

The sale occurred between 2001 and November 2010 (note that planning approval for the Gullen Range Wind Farm was granted in August 2010, however construction did not commence until 2012). This property is located 1.3 kilometres from the nearest wind turbine and sold prior to any significant construction activity occurring. This is a smaller 44 hectare property improved with a cottage that demonstrated an increase in value of 126% between 2001 and 2010. In comparison, comparable size improved properties within the Upper Lachlan LGA grew by 95% over this time period.

The property is located in the middle of Gullen Range Wind Farm with wind turbines south and north of the property. The closest wind turbine to the property is approximately 1.3 km away. The first sale occurred prior to the planning approvals for the wind farm. The second sale occurred after planning approval was granted and before the start of construction.

Additional comments on Property 3

Address: 123 Prices Lane, Bannister, NSW 2580

Lot Plan: Lot 1 DP1031856

Description

The property is located 2.19km to the West of the closest wind turbines to the East and 3.13km South of the turbines located North of the property.

A new house was built in 2015 and other infrastructure has been built since the purchase in 2010. The house is an executive home featuring four bedrooms the main bedroom has an ensuite and walk in robe with built-ins in the remaining three, there is also a large main bathroom. A combined kitchen/ dining and family area leading to outdoor covered entertaining areas. Central formal lounge with slow combustion wood heater which heats all the house. Ceiling fans in all rooms. Separate home theatre room. The house is tiled throughout and there is a double garage attached to house.

It also feature, Wireless Internet, 3X 22,500 litre freshwater tanks, a Solar operated hot water system and 20 solar panels

The new shed is a huge 30m X 12m Colourbond shed with a concrete floor with a 3-bed granny flat and attached freshwater tanks.

The property was placed on the market in June 2018 and was taken off the market approximately 18 months after, it has failed to sell despite the price being substantially discounted. An off the record comment indicated the wind farm has impacted the sale of this property.

The value of Property 3 has been significantly impacted by the presence of the wind farm.

Photos of Property 3 123 Prices Lane Bannister - Gullen Range wind farm

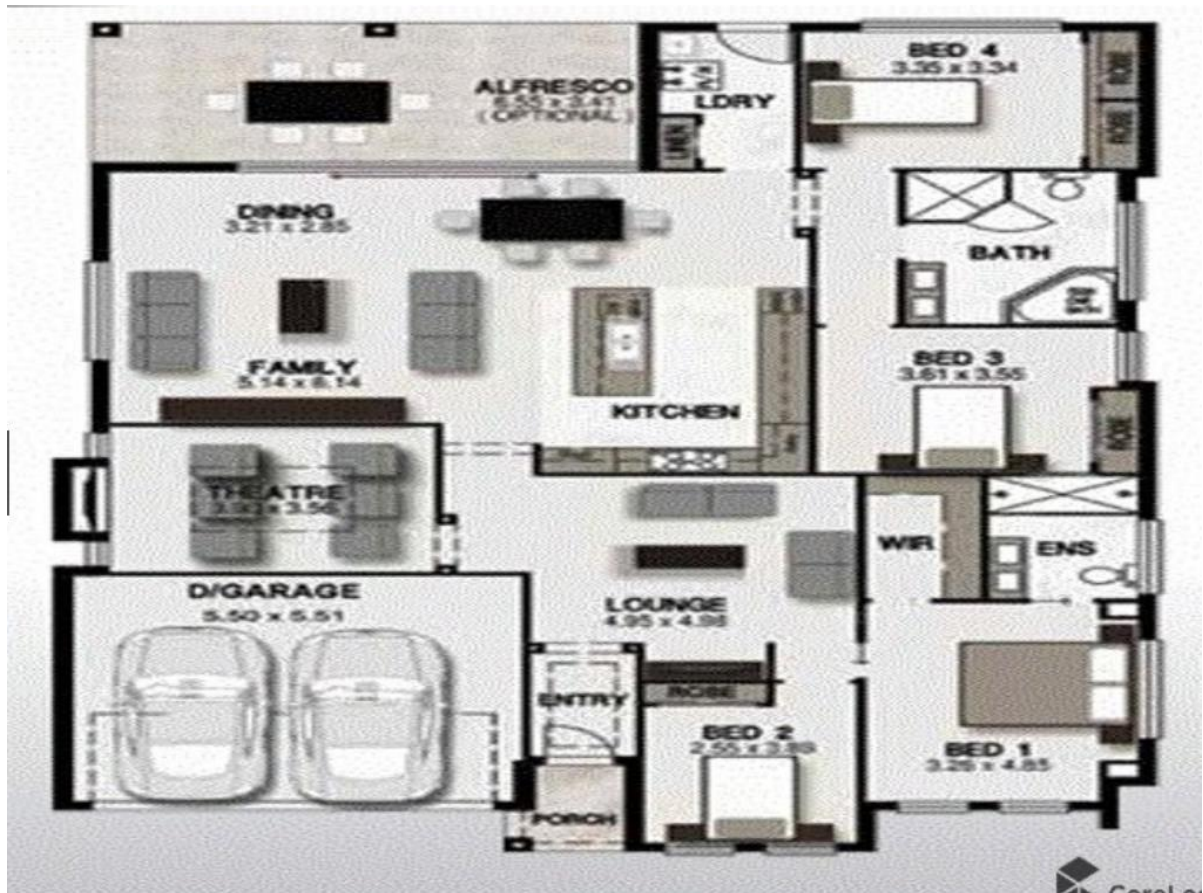
The new house and shed with the wind turbines in the background.



A closer view of the new shed and house



The plan of the new house



Information on an additional property in the vicinity of the Gullen Range wind farm

1073 Bannister Lane, Bannister

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 1073 Bannister Lane	8/11/2004 18/02/2012	\$185,000 \$177,000	10.79Ha	\$17,145/Ha \$16,404/Ha

Comments on Property – 1073 Bannister Lane, Bannister

Address: 1073 Bannister Lane, Bannister, NSW 2850

Lot Plan: Lot 4 DP1055014

Description: A vacant unimproved rural lifestyle block. The property is located approximately 3.0km from the closest wind turbine to the East. The property has extensive views of the wind turbines.

Whilst the property did not sit within the guidelines of sales being outside of the 2.0km limit it is still close to the turbines with uninterrupted views

The block was sold in February 2012 for \$177,000 - \$16,404/Ha after the approval of the wind farm, and whilst construction was being undertaken. This compares to the price achieved in 2004 of \$185,000 - \$17,145/Ha before the approval of the wind farm.

In the 8 years between 2004 and 2014 the property has lost 5% of its value

The value of the property has been significantly impacted by the presence of the wind farm.

TARALGA WIND FARM NSW - NUMBER OF TURBINES 51

The turbines have a Hub Height of 80m with 21 having a Rotor diameter of 100m and 30 with a Rotor diameter of 90m

The project was Approved in February 2012, Construction began in September 2013 and the site was Commissioned in June 2015

The Taralga Wind farm recorded one same property resales within two kilometres of the wind farm turbines identified as Property 1.

Summary of the 2016 Reports nominated properties

- Property 1 – **Invalid analysis**, the property was sold to the developer all be it at a massive loss.

Summary of additional properties evaluated that were not nominated in the report.

- 629 Bannaby Road Taralga - the property was sold to the developer all be it at a massive loss.
- 109 Bannaby Road Taralga – the property will not sell.

Property 1 - Alders and Crees Road Taralga

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 1 Alders and Crees Rd	Oct – 2002 Aug - 2013 July - 2015	\$350,000 \$470,000 \$380,000	11.07Ha	\$31,617/Ha \$42,457/Ha \$34,327/Ha

Comments contained in the report.

There was one same property resale within the two kilometre radius, comprising an 11 hectare property improved with a semi-modern dwelling. This would best be considered a lifestyle property due to its relatively small size and limited rural productivity value. This property originally sold in 2002 before the proposed wind farm had been announced. It has subsequently sold two more times, once in 2013 (just before commencement of construction of the wind farm) and again in 2015. The sale between 2002 and 2013 demonstrated an increase in value of 34% (from \$350,000 to \$470,000), however the subsequent sale in 2015 showed a reduction in value of 19% in two years to \$380,000.

Upon further investigation, it appears that the 2013 sale was to Taralga Wind Farm Nominees No. 1 Pty Ltd, the owner of the adjoining wind farm. The timing of the sales also indicates that the sale may have been made to manage impact issues during construction, with the wind farm owner reselling the property after completion of construction. As such, this becomes an unreliable sale due to the adjoining owner nature of the purchaser / vendor for the second and third transactions. Whilst this sale is unreliable, the circumstances would need further investigation that was not possible as part of this study.

Rural lifestyle property with a semi-modern dwelling. Located in the middle of Taralga Wind Farm with wind turbines north and south of the property with the closest wind turbine 0.7 km away. First sale occurred prior to the announcement of the wind farm. The second sale occurred just prior to the construction of the wind farm. Third sale occurred when the wind farm was largely completed. The property was purchased by the wind farm owner in the second sale and then sold by wind farm owners in the third sale.

Additional comments on Property 1

Address: 157 Alders and Crees Road Taralga NSW 2580
Lot Plan: Lot 1 DP 836457

Description

The property is as described in the report a lifestyle property. The report states it appears that the 2013 sale was to Taralga Wind Farm Nominees No. 1 Pty Ltd. It doesn't appear it is a fact, and the property was on sold after the completion of the project at a loss. The property was on the market for 97 days at \$410,000, before selling for \$380,000.

The achieved price is the price the property was worth after the completion of the wind farm. This indicates an increase between 2002 and 2015 of \$30,000 8.5%.

This compares to an Average Upper Lachlan LGA increase for the period 2002 – 2015 of 67%

The value of the property has been more than significantly impacted by the presence of the wind farm it has been decimated.

Information on additional properties in the vicinity of the Taralga wind farm

629 Bannaby Road Taralga NSW 2580

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 629 Bannaby road	15/05/2013 19/01/2016	\$235,000 \$130,000	14.10Ha	\$16,667/Ha \$9,219/Ha

Comments on Property – 629 Bannaby Road Taralga

Address: 629 Bannaby Road Taralga NSW 2580

Lot Plan: Lot 1 DP773412

Description:

A small Vineyard just 6kms from Taralga Village. Cleared vineyard area at front to bushland at rear with part established grapes trellised in 3 locations, approximately 2-5 acres. Netting fences. Good dam. Sealed road access. 2.5 x 3.5m steel storage unit. Great recreation property with sheltered valley and wildlife. Wind turbines visible from property. The closest turbine is just 660m away.

Whilst the property was purchased in May 2013 after the project had been approved, construction hadn't commenced (September 2013).

The property was placed on the market on August 14th, 2014 for \$165,000 before eventually selling 17 months later for \$130,000. The property was purchased by **Taralga Wind Farm**

Nominees No. 1 Pty Ltd.

Between the original purchase in 2013 and selling the property in 2016 the owners lost \$105,000 80% in 20months

During this period, the Average Upper Lachlan LGA increase was 13%

The value of the property has been more than significantly impacted by the presence of the wind farm it has been decimated.

109 Bannaby Road Taralga NSW 2580

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 109 Bannaby road	17/09/1994 13/12/2015	\$137,500 \$ not one bid	26.3Ha	\$5,228/Ha Unsellable

Comments on Property – 109 Bannaby Road Taralga

Address: Cloverlee 109 Bannaby Road Taralga NSW 2580

Lot Plan: Lots 20 – 22 DP5254

Description:

The property has a sealed road frontage, 4.5km from Taralga. It is Heavy Basalt country Strong cattle & sheep country. With Charters Creek on the boundary.

There are numerous wind turbines to the East of the property, located just over 2km from the property, refer to the attached photo.

The value of the property has been more than significantly impacted by the presence of the wind farm it has been decimated. It has failed to sell.

“Cloverlee” 109 Bannaby Road Taralga



Victorian wind farms included in the report

HEPBURN WIND FARM VICTORIA - NUMBER OF TURBINES 2

Two turbines in a community project, with a tip height of under 110m.

Launched community share offer July 2008, raised \$9m by June 2011.

The project was Approved in February 2007, Construction began in November 2010 and the wind farm was Commissioned in June 2011

The report indicates Hepburn Wind Farm recorded three same property resales within two kilometres of the wind farm turbines, identified as Property 1, Property 2 and property 3.

Summary of the 2016 Reports nominated properties.

- Property 1 – **Invalid analysis**, the property was developed between sales and analysis is not possible.
- Property 2 – **invalid analysis**, it does not meet the criteria for same property resale analysis.
- Property 3 – **invalid analysis**, it does not meet the criteria for same property resale analysis.

Summary of additional properties evaluated that were not nominated in the report.

- No other properties were evaluated.

Property 1 Ballan-Daylesford Rd, Korweinguboorra

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 1 Ballan-Daylesford Rd, Korweinguboorra	Sept – 2003 May - 2015	\$63,000 \$480,000	12.19Ha	\$51,682/Ha \$393,765/Ha

Comments contained in the report.

The property is 1.2 hectares is a rural lifestyle property approximately two kilometres south of the wind farm. The property was first sold as a vacant residential lot in 2003 prior to the beginning of planning for the wind farm and then resold as a rural lifestyle property with improvements such as a four bedroom, two bathroom house in 2015, after the wind farm was commissioned. The change in value between 2003 and 2015 was 662% at an annual growth rate of 18%. Comparison of sales of similar vacant residential lots in Hepburn Shire in 2003 and rural lifestyle properties in Hepburn Shire in 2015 demonstrated a price growth of 924%, which represents an annual growth rate of 21%. While the price of the affected property grew slightly less than the Hepburn Shire LGA benchmark, this result should be used with caution as it is a comparison of the prices of two different property types across the period.

Located 2km south of the wind farm. First sold as a vacant residential lot in 2003 prior to the beginning of planning for the wind farm. Resold in the second sale in 2015 with improvements such as a four bedroom, two bathroom house after the wind farm was commissioned. Use this result with caution as it is a comparison of prices of two different property types across the period.

Additional comments on Property 1

Address: 1783 Ballan-Daylesford Rd, Korweinguboorra, Victoria

Description

As described in the report. Except the reality is the property did lose value compared to the demonstrated price growth for the area as indicated in the report. As alluded to in the report, the indicated percentage increase is a direct comparison between selling prices with no account for the substantial house built on the property.

It should also be noted the house was built in 2006 and the property was first placed on the market in September 2014 for \$549,000. It took eight months to sell for considerably (13%) less than the asking price.

The question should be asked why this property has been included in the analysis.

Notwithstanding, the value of the property has been significantly impacted by the presence of the wind farm.

Property 2 Ballan-Daylesford Rd, Korweinguboorra

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 2 Ballan-Daylesford Rd, Korweinguboorra	May – 2003 March - 2006	\$142,000 \$185,000	8.079Ha	\$17,576/Ha \$22,899/Ha

Comments contained in the report.

The property is eight hectares a rural lifestyle property with three bedrooms and one bathroom approximately 1.5 kilometres south of the wind farm. It recorded two sales, one before the formation of consultation groups to discuss the potential development of a wind farm and one after discussions were held with the various consultation groups. The property was first sold in 2003 and then resold in 2006. The change in value between 2003 and 2006 was 30% at an annual growth rate of 9%. Sales of similar sized rural lifestyle properties in the Hepburn Shire LGA recorded a price growth of 22% at an annual growth rate of 7% between 2003 and 2006. Rural lifestyle property with three bedrooms and one bathroom approximately 1.5 km south of the wind farm. The first sale occurred before the formation of consultation groups to discuss the potential development for a wind farm. The second sale occurred after discussions were held with various consultation groups.

Additional comments on Property 2

Address: 1831 Ballan-Daylesford Rd, Korweinguboorra, Victoria

Description

As described in the report. Except the reality is the property was not sold after the wind farm had been approved only after supposedly discussions had taken place. How did the purchaser know these so-called discussions had taken place?

This is not suitable for a same property resale analysis; it does not meet the criteria.

The value of the property has nothing to do with any impacts by the wind farm it should not be included in the report.

One does have to ask why it has been included.

Property 3 1770 Ballan-Daylesford Rd, Korweinguboorra

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 3 Ballan-Daylesford Rd, Korweinguboorra	June – 2004 Feb - 2008	\$265,000 \$338,000	8.17Ha	\$32,650/Ha \$41,644/Ha

Comments contained in the report.

The property is eight hectares, it is a rural lifestyle dwelling with three bedrooms and two bathrooms, approximately two kilometres south of the wind farm. The property was first sold in 2004 before planning approval was granted for the wind farm and then resold in 2008 after planning approval was upheld by VCAT. The change in value between 2004 and 2008 was 28% at an annual growth rate of 6%. Sales of similar sized rural lifestyle properties in the Hepburn Shire LGA recorded a price growth of 26% at an annual growth rate of 6% between 2004 and 2008.

Additional comments on Property 3

Address: 1770 Ballan-Daylesford Rd, Korweinguboorra, Victoria

Description

As described in the report.

The report indicates the value of the property has been preserved after the project was approved, but prior to construction commencing. However, at the time of the approval finance had not even been raised for the project. This is a community funded project, and the initial share offer wasn't even launched until July 25th 2008.

The value of the property has nothing to do with any impacts by the wind farm it should not be included in the report.

One does have to ask why it has been included.

The report included three separate properties using the "Same property resale analysis" identified as Property 1, Property 2 and property 3. The issue is that properties 2 and 3 were not purchased after to allow an accurate analysis to be carried out.

The report includes the following statement, "None of the available repeat sales around Hepburn Wind Farm indicate a reduction in value".

Even if Properties 2 and 3 were included which they shouldn't be Property 1 lost considerable value. The statement is wrong.

WAUBRA WIND FARM VICTORIA - NUMBER OF TURBINES 128

The turbines have a Hub Height of 80m with a Rotor diameter of 77m and tip heights between 110m to 120m

The project was Approved in May 2005, Construction began in December 2007 and the site was Commissioned in July 2009

The report indicates Waubra Wind Farm recorded ten same property resales within two kilometres of the wind farm turbines.

The report included ten separate properties using the "Same property resale analysis" identified as Property 1, through too Property 10.

Summary of the 2016 Reports nominated properties.

- Property 1 – **Invalid analysis**, property cannot be used for a Same property resale analysis the first purchase was made nearly two years after the project had been approved.
- Property 2 – **Invalid analysis**, the property was sold to the developer.
- Property 3 - Value not impacted.
- Property 4 - **Invalid analysis**, property cannot be used for a Same property resale analysis the first purchase was made three years after the project had been approved and construction had commenced.
- Property 5 - **Invalid analysis**, property cannot be used for a Same property resale analysis the first purchase was made nearly 18 months after the project had been approved.
- Property 6 – Lost value
- Property 7 – Lost value
- Property 8 - **Invalid analysis**, property cannot be used for a Same property resale analysis the first purchase was made nearly 12 months after the project had been approved.
- Property 9 - **Invalid analysis**, property cannot be used for a Same property resale analysis the first purchase was made 18 months after the project had been approved.
- Property 10 – Lost value.

Summary of additional properties evaluated that were not nominated in the report.

- 102 Edmonston Road Addington – Lost value
- 2068 Sunraysia Highway Waubra – Lost value

Property 1 - Sunraysia Highway, Waubra, Victoria

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 1 Sunraysia Hwy	Feb – 2007 Feb – 2012 Nov - 2013	\$30,000 \$55,000 \$64,500	1300 square metres	\$/Ha \$/Ha

Comments contained in the report.

The property is a 1300 square metre residential block with a shed within the town of Waubra. The wind farm is located to the west and south of the property with the closest wind turbine approximately two kilometres away. The property recorded three sales, one in 2007 prior to the start of construction of the wind farm, one in 2012 and one in 2013 after the wind farm was commissioned. The change in value between 2007 and 2012 was 83% and the change in value between 2007 and 2013 was 115%. In comparison, similar sized vacant land in Pyrenees Shire LGA grew by 79% in 2007 to 2012 and 113% in 2007 to 2013.

Wind farm is located to the west and south of the property with the closest wind turbine 2km away. First sale occurred prior to the start of construction of the wind farm. The second and third sale occurred after the wind farm was commissioned.

Additional comments on Property 1

Address: 2083 A Sunraysia Highway, Waubra, Victoria

Description

AS described in the report.

However, this property cannot be used for a Same property resale analysis the first purchase was made nearly two years after the project had been approved. The project was and is owned and operated by Acciona Energy. The project received financial assistance from the Victorian Government and at the time was the largest wind farm in the Southern hemisphere. When it was approved in 2005 everyone knew it was going ahead.

This is not suitable for a same property resale analysis.

The value of the property should not be included in the report.

One does have to ask why it has been included.

Property 2 – 872 Beaufort- Waubra Road, Ercildoune, Victoria

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 2 Beaufort- Waubra Rd, Ercildoune	June – 2004 July - 2010	\$145,000 \$225,000	2500 square metre	\$/Ha \$/Ha

Comments contained in the report.

The property is a 2500 square metre rural lifestyle dwelling with three bedrooms, one bathroom and one car. The property is surrounded by wind turbines to the north, east and south with the closest wind turbine approximately 0.8 kilometres away. The property was first sold in 2004 prior to planning approval for the wind farm and resold in 2010 after the wind farm was commissioned. The change in value between 2004 and 2010 was 55%, well above the average price increase of similar sized rural lifestyle property in Pyrenees Shire LGA of 4% during the same period.

Upon further investigation, it appears that the 2010 sale was to Acciona Energy Oceania Pty Ltd, the owner of the Waubra Wind Farm. The purchase of the property by the owner of the wind farm may have been made to minimise the impact of the wind farm on nearby residents. As such, this becomes an unreliable measure due to the adjoining owner nature of the purchaser for the second transaction.

Rural lifestyle dwelling with three bedrooms, one bathroom and one car. Surrounded by wind turbines with the closest wind turbine 0.8 km away

Additional comments on Property 2

Address: 872 Beaufort- Waubra Road, Ercildoune, Victoria

Description

As per the report.

As reported this property should not be considered in the report. The report states that it appears that the 2010 sale was to Acciona Energy Oceania Pty Ltd. It does not appear it is a fact.

The report doesn't cover the fact the property was first placed on the market on April 25th, 2009 and it took Acciona Energy Oceania Pty Ltd 454 days to purchase the property because no one else wanted to buy it.

One does have to ask why it has been included.

Property 3 - Kimberly Drive, Waubra, Victoria

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 3 Kimberly Drive, Waubra	Sept – 2003 July - 2010	\$26,000 \$73,000	8600 square metre	\$/Ha \$/Ha
Comments contained in the report. The property was an 8600 square metre vacant lot located 1.8 kilometres from the closest wind turbine that was sold in 2003 prior to planning approval for the wind farm and resold in 2010 after the wind farm was commissioned. The change in value between 2003 and 2010 was 181%. In comparison, similar properties in Pyrenees LGA demonstrated a 113% growth in value during the same period. Vacant land 1.7km from the closest wind turbine. First sale was prior to planning approval for the wind farm. Second sale was after the wind farm was commissioned.				
Additional comments on Property 3 <u>Address:</u> 85 Kimberly Drive, Waubra, Victoria Description As described in the report, since the purchase in 2010 a new house was built, and the property was sold in August 2017 for \$375,000. The property appears to have been sold for less than replacement price. On face value for the report the property did not lose value.				

85 Kimberly Drive, Waubra, Victoria



85 Kimberly Drive, Waubra, Victoria



Property 4 - Kimberley Drive Waubra, Victoria

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 4 Kimberley Drive	July - 2008 April - 2010	\$57,000 \$64,000	Ha	\$/Ha \$/Ha

Comments contained in the report.

The property was vacant land located 1.7 kilometres from the closest wind turbine that was sold in 2008 after the start of construction of the wind farm and resold in 2010 after the wind farm was commissioned. The change in value between 2008 and 2010 was 12%. In comparison, similar properties in Pyrenees LGA demonstrated a 14% price growth during the same period.

Vacant land 1.7 km from the closest wind turbine. First sale was after the start of construction for the wind farm. Second sale was after the wind farm was commissioned.

Additional comments on Property 4

Address: 72 Kimberley Drive Waubra, Victoria

Description

As described in the report. Notwithstanding the property showed a small loss in comparison, similar properties in Pyrenees LGA.

However, this property cannot be used for a Same property resale analysis the first purchase was made three years after the project had been approved and construction had commenced.

This is not suitable for a same property resale analysis.

The value of the property should not be included in the report.

One does have to ask why it has been included.

Property 5 - Beaufort- Waubra Road, Waubra, Victoria

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property Beaufort- Waubra Rd,	Oct – 2006 Oct - 2010	\$156,000 \$225,000	1 Ha	\$/Ha \$/Ha
Comments contained in the report. The property is a one-hectare rural lifestyle property with three bedrooms. The property is in the middle of the wind farm with the closest wind turbine approximately 0.6 kilometres north of the property. The first sale occurred in 2006 after planning approval was granted and the second sale occurred in 2010 after the wind farm was commissioned. The price of the property increased by 44% from 2006 to 2010 compared to 18% for similar properties in Pyrenees LGA during the same period. Rural lifestyle property with three bedrooms. Located in the middle of the wind farm with the closest wind turbine approximately 0.6 km north of the Similar to Property 2 it appears the 2010 sale was to Acciona Energy Oceania Pty Ltd, the owner of the Waubra Wind Farm. The purchase of the property by the wind farm owners may have been to mitigate the impact of the wind farm on nearby residents and as such it is an unreliable transaction due to its related party nature				
Additional comments on Property 5 <u>Address:</u> 806 Beaufort- Waubra Road, Waubra, Victoria Description As described in the report. The report states it appears the 2010 sale was to Acciona Energy Oceania Pty Ltd, it was sold to them. Notwithstanding, this property could not be used for a Same property resale analysis the first purchase was made nearly 18 months after the project had been approved. The project was and is owned and operated by Acciona Energy. The project received financial assistance from the Victorian Government and at the time was the largest wind farm in the Southern hemisphere. When it was approved in 2005 everyone knew it was going ahead. This is not suitable for a same property resale analysis. The value of the property should not be included in the report. One does have to ask why it has been included.				

Property 6 - Kimberly drive, Waubra, Victoria

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 6 Kimberly drive	April – 2004 August - 2009	\$185,000 \$230,000	Ha	\$/Ha \$/Ha

Comments contained in the report.

The property is a 1.1 hectare rural lifestyle property with four bedrooms, two bathrooms and two cars. The wind farm is located south and west of the property with the closest wind turbine approximately 1.6 kilometres away. The first sale occurred in 2004 prior to planning approval for the wind farm and the second sale occurred after the wind farm was commissioned. The value of the property grew by 24% from 2004 to 2009 at an average annual rate of 4%. Similar sized rural lifestyle properties within Pyrenees LGA demonstrated price growth of 40% at an average annual rate of 7% over the same period. The value of the property appeared to have lagged behind the LGA average.

Rural lifestyle property with four bedrooms, two bathrooms and two cars. Wind farm is located south and west of the property with the closest wind

Additional comments on Property 6

Address: 5 Kimberly drive Waubra, Victoria

Description

As described in the report. The report states *"The value of the property appeared to have lagged behind the LGA average"*, It does not appear to have lagged behind it has lagged behind the LGA average.

This property is suitable for a same property resale analysis.

The value of the property has been significantly impacted by the presence of the wind farm.

Property 7 - Troy Road, Waubra, Victoria

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 7 Troy Road	June – 2001 Feb – 2009 June - 2013	\$154,000 \$235,000 \$325,000	1.156Ha	\$/Ha \$/Ha

Comments contained in the report.

The property is a 1.2 hectare, rural lifestyle property with three bedrooms, three bathrooms and three cars. The property recorded three sales. The first sale occurred in 2001 prior to planning approval. The second sale occurred in 2009 during the construction of the wind farm. The third sale occurred in 2013 after the wind farm was commissioned. The value of the property grew by 53% at an average annual rate of 5% from 2001 to 2009. In contrast similar properties within Pyrenees Shire LGA grew by 139% at an average annual rate of 12% over the same period. While the property value was lagging similar to the sixth property, it appeared to have caught up with Pyrenees Shire LGA benchmark from 2009 to 2013 as it increased in value by 38% compared to 8% for comparable properties in the LGA during the same period.

Rural lifestyle property with three bedrooms, three bathrooms and three cars. Wind turbines are located south and west of the property with the closest wind turbine approximately 1.6km away. First sale occurred prior to planning approvals. The second sale occurred during the construction of the wind farm. The third sale occurred after the wind farm was commissioned. Property value initially lagged from 2001 to 2009 then caught up from 2009 to 2013.

Additional comments on Property 7

Address: 7 Troy Road, Waubra, Victoria

Description

As described in the report. Except the value of the property did not catch up between 2009 to 2013 as prescribed in the report.

Between 2001 and 2013 the property increased in value by a total of $53\% + 38\% = 91\%$, compared to the Pyrenees Shire LGA average for the period of $139\% + 8\% = 147\%$. This represents a 56% decrease in value for the period.

This property is suitable for a same property resale analysis.

The value of the property has been significantly impacted by the presence of the wind farm.

7 Troy Road, Waubra, Victoria



Property 8 – Kimberley Drive, Waubra, Victoria

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 8 Kimberley Dr	April – 2006 Feb - 2011	\$44,756 \$76,000	1.271Ha	\$/Ha \$/Ha
Comments contained in the report.				
<p>The property is a 1.3 hectare vacant lot in Waubra. The wind farm is located south and west of the property with the closest wind turbine 1.5 kilometres away. The first sale occurred in 2006 before the construction of the wind farm. The second sale occurred in 2011 after the wind farm was commissioned. The value of the property increased by 70% over the period. In comparison, similar properties in Pyrenees LGA grew more slowly at 33% during this period. The property appears to have grown faster than the underlying LGA average.</p> <p>Wind farm is located south and west of the property with the closest wind turbine 1.5 km away. First sale occurred before the construction of the wind.</p>				
Additional comments on Property 8				
<p><u>Address:</u> Kimberley Drive, Waubra, Victoria</p>				
<p>Description</p> <p>As described in the report. However, this property cannot be used for a Same property resale analysis the first purchase was made nearly 12 months after the project had been approved. The project was and is owned and operated by Acciona Energy. The project received financial assistance from the Victorian Government and at the time was the largest wind farm in the Southern hemisphere. When it was approved in 2005 everyone knew it was going ahead.</p> <p>This is not suitable for a same property resale analysis.</p> <p>The value of the property should not be included in the report. One does have to ask why it has been included.</p>				

Property 9 – Edmonston Road, Addington, Victoria

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 9 Edmonston Rd, Addington	Nov - 2006 May – 2009 Feb - 2011	\$286,000 \$338,000 \$340,000	1.618Ha	\$/Ha \$/Ha

Comments contained in the report.

The ninth property is a 1.6 hectare rural lifestyle property with three bedrooms, two bathrooms and one car. The wind farm is located to the south and west of the property with the closest wind turbine approximately 1.1 kilometres away. The property achieved three sales. The first sale occurred in 2006 after planning approval was granted. The second sale occurred in 2009 prior to the completion of the wind farm project. The third sale occurred after the wind farm was commissioned. The value of the property grew by 18% from 2006 to 2009, in line with similar properties within the Pyrenees Shire LGA. The value of the property increased by 19% from 2006 to 2011, compared to 20% for similar properties within the Pyrenees Shire LGA during that period. Rural lifestyle property with three bedrooms, two bathrooms and one car. The wind farm is located to the south and west of the property with the closest wind turbine approximately 1.1 km away. First sale occurred after planning approval was granted for the wind farm. The second sale prior to the completion of the wind farm project. The third sale occurred after the wind farm was commissioned.

Additional comments on Property 9

Address: 96, Edmonston Road, Addington Victoria

Description

As described in the report. There are a couple of issues with the report for property 9.

The first being the comparison is between the sale prices obtained in 2006 and 2011, the sale price obtained in 2009 seems to have been conveniently missed. This is concerning when the opposite tactic was used for Property 7.

The second issue is this property cannot be used for a Same property resale analysis the first purchase was made 18 months after the project had been approved. The project was and is owned and operated by Acciona Energy. The project received financial assistance from the Victorian Government and at the time was the largest wind farm in the Southern hemisphere. When it was approved in 2005 everyone knew it was going ahead.

This is not suitable for a same property resale analysis.

The value of the property should not be included in the report.

One does have to ask why it has been included.

Property 10 – Wilcar Drive, Waubra, Victoria

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 10 Wilcar Drive	July – 2002 August - 2010	\$167,500 \$260,000	2.064Ha	\$/Ha \$/Ha

Comments contained in the report.

The tenth property is a two hectare rural lifestyle property with three bedrooms, two bathrooms and four cars. The wind farm is located south and west of the property with the closest wind turbine approximately one kilometre away. The property had two sales. The first sale occurred in 2002 prior to planning approval for the wind farm. The second sale occurred in 2010 after the wind farm was commissioned. The change in value between 2002 and 2010 was 55% at an annual growth rate of 6%. Sales of similar sized rural lifestyle properties in Pyrenees Shire LGA recorded price growth of 76% at an annual growth rate of 7% during the same period.

Rural lifestyle property with three bedrooms, two bathrooms and four cars. Wind farm is located south and west of the property with the closest wind.

Additional comments on Property 10

Address: Waubra, Victoria

Description

As described in the report. It should be noted the property did not keep up with the average percentage increase in the Pyrenees Shire LGA for the period, however the report fails to mention this.

This property is suitable for a same property resale analysis.

The value of the property has been significantly impacted by the presence of the wind farm.

Additional properties that could have been used in the report and meet the criteria for property that is suitable for a same property resale analysis.

Additional Property - 102 Edmonston Road Addington Victoria

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 102 Edmonston Road	March – 2005 May – 2007 July - 2010	\$249,000 \$137,750 \$150,000	3.496Ha	\$/Ha \$/Ha

Comments on Property - 102 Edmonston Road Addington Victoria

Address: 102 Edmonston Road Addington, Victoria

Description

The property is a 3.496-hectare rural lifestyle property with three bedrooms, one bathroom and no undercover car parking. The wind farm is located to the south and west of the property with the closest wind turbine approximately 1.14 kilometres away.

The property achieved three sales. The first sale in March 2005 was before the wind farm was approved in May 2005, the second sale was during construction and the third sale was after the wind farm had been commissioned.

Between the first sale and second sale the property **dropped in value by \$111,250 or 81%**, between the second and third sale the property recovered \$12,250 or nearly 9%.

The value of the property has been more than significantly impacted by the presence of the wind farm it has been decimated.

Additional Property – 2068 Sunraysia Highway Waubra, Victoria

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 2068 Sunraysia Hwy	July – 2002	\$100,000	Ha	\$/Ha
	Sept – 2006	\$100,000		\$/Ha
	Oct - 2011	\$130,000		

Comments on Property - 2068 Sunraysia Highway Waubra, Victoria

Address: 2068 Sunraysia Highway Waubra, Victoria

Description

The property is a residential block with a two bedroom, one bathroom house built on it, within the town of Waubra. The wind farm is located to the west and south of the property with the closest wind turbine approximately 2.1km away. The property recorded three sales, one in 2002 before the wind farm was approved, the second sale was in 2006 prior to the start of construction of the wind farm, and the third sale was after the wind farm had been commissioned in 2011.

The property did not increase in value between the sales in 2002 and 2006 and only increased in value between 2006 and 2011 by \$30,000 30%.

Whilst this property is just outside the criteria nominated in the report of 2km the wind farm is clearly visible from the property.

This property is suitable for a same property resale analysis.

The value of the property has been significantly impacted by the presence of the wind farm.

Additional Property – 2068 Sunraysia Highway Waubra, Victoria



MT MERCER WIND FARM VICTORA - NUMBER OF TURBINES 64

The turbines have a Hub Height of 80m with a Rotor diameter of 92m.

The project was Approved in April 2007, Construction began in December 2012 and the site was Commissioned in September 2014

The report indicates Mt Mercer Wind Farm recorded one same property resales within two kilometres of the wind farm turbines, identified as Property 1.

One same property resale was noted within the defined two kilometre radius. However, there was a caveat included in the report, *"this result should be used with caution as it is a comparison of prices of two different property types across the period"*.

Summary of the 2016 Reports nominated properties.

- Property 1 – **Invalid analysis**, property cannot be used for a Same property resale analysis the property was developed between sales and analysis is not possible.

Summary of additional properties evaluated that were not nominated in the report.

- 465 Shelford-mt Mercer road – Lost value

Property 1–Buninyong-mt Mercer road, Mount Mercer, Victoria

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 1 Buninyong-mt Mercer road	Sept - 2002 April – 2008	\$30,000 \$241,000	1.618Ha	\$/Ha \$/Ha
Comments contained in the report. The property of nine hectares is located north of the wind farm with the closest wind turbine approximately 1.5 kilometres away. The property was first sold in 2002 as a vacant residential lot before planning approval for the wind farm and then resold in 2008 after planning approval for the wind farm was granted, with subsequent improvements such as a four bedroom, one bathroom and two car house. The change in value between 2002 and 2008 was 703% at an annual growth rate of 42%. Comparison of sales of similar vacant residential lots in Golden Plain Shire LGA in 2002 and rural lifestyle properties in 2008 demonstrated a price growth of 636% which represents an annual growth rate of 39%. While the price of the affected property grew at a slightly higher rate than the Golden Plain Shire LGA benchmark, this result should be used with caution as it is a comparison of prices of two different property types across the period.				
Additional comments on Property 1 <u>Address:</u> 1857 Buninyong-mt Mercer road, Mount Mercer, Victoria Description As eluded to in the report, the indicated percentage increase is a direct comparison between selling prices with no account for the substantial house built on the property. This is not suitable for a same property resale analysis. The value of the property should not be included in the report. One does have to ask why it has been included.				

An additional property that could have been used in the report and meets the criteria for property that is suitable for a same property resale analysis.

Note the property was sold the first time outside the period nominated in the report.

Additional Property –465 Shelford-mt Mercer road, Mount Mercer, Victoria

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 465 Shelford-mt Mercer road	Dec – 1990 Feb – 2010	\$130,000 \$160,000	Ha	\$/Ha \$/Ha

Comments on Property - 465 Shelford-mt Mercer road, Mount Mercer, Victoria

Address: 465 Shelford-mt Mercer road, Mount Mercer, Victoria

Description

The property is a 2.76Ha rural lifestyle property with three bedrooms, one bathroom and two car undercover parking. The wind farm is located to the West with views of the wind turbines to the North and South of the property with the closest wind turbine approximately 800m away. The value of the property only increased \$30,000, 23% in 20 years.

Whilst this property is outside the criteria nominated in the report which is the 15-year period between 2000 and 2015.

This property is suitable for a same property resale analysis.

The value of the property has been significantly impacted by the presence of the wind farm.

Summary of the 2016 report

The report indicated a total of six wind farm sites were selected for analysis, with a usable sample of 19 properties.

This resulted in

13 properties analysed as “Unaffected Properties” (No Value reduction found),

3 properties analysed have been “Affected Properties” (Actual or possible value reduction found) &

3 properties nominated as inconclusive they had been bought by the developer.

The 2016 report is incorrect an in-depth review of the information provided in the report indicates the following.

Of the 19 properties nominated

- **4 were Unaffected properties.**
- **3 were Affected properties &**
- **12 were invalid analysis including 3 properties bought by the developers**

This indicates the 2016 report should have concluded that properties in the vicinity of wind farms do have their property values reduced.

It should be noted that:

- The report appears to have been written to with a given result in mind.
- A lot of the analysis was not valid, you cannot use before and after if the properties do not fit these criteria.
- Evidence that was available at the time of writing the report was not analysed or used.
- The guidelines/instructions seemed very inflexible based around the 2km distance and 15year time frame between the years 2000 and 2015. A more pragmatic approach would have given a more accurate result. One would have thought URBIS have an obligation to correctly investigate and analyse property transactions including reviewing outside of the nominated times and distances.
 - **Using a more pragmatic approach 10 other properties were reviewed with all 10 showing they were affected by the wind farms. (these are noted in the review of the report)**
- The report does not indicate if any of the properties analysed in the report have entered into any type of agreement including annual monetary compensation with the wind farm proponents. The approval documents for the Capital wind farm and other approvals indicate these types of agreements have been entered into by numerous neighbours.

