

## LAND VALUES ARE IMPACTED BY RENEWABLES

My wife and I will be adversely impacted by the Bowmans Creek wind project, located just outside Muswellbrook. We will see over 20 wind turbines from our home and amongst other things are concerned about the drop in value of our property. As a result of our concerns and the information provided by the proponent "Epuron" (Now Ark Energy owned by Korea Zinc) I conducted an analysis on property values in the vicinity of wind projects. The basis for my analysis were two reports Epuron relied on to support their claim that property values will not be impacted. The two reports 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).

Regarding the Bowmans Creek wind project Epuron indicated in the EIS and during consultation with the community that land and property values will not be impacted by the now approved wind project.

Prior to releasing their EIS and in relation to property values, Epuron provided information to the communities impacted by the Bowmans Creek wind project, that was false and misleading.

1. Epuron stated "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".
2. Epuron stated "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".
3. Epuron informed the communities that both the 2009 and 2016 studies demonstrated no link between wind farms and any decrease in property value. And
4. Epuron informed the communities that evidence suggests a wind farm has nil or even a positive effect to land values.

It should be noted other wind project proponents also reference the same two reports, and provide similar information to the relevant impacted communities

I conducted an in-depth analysis of both the 2009 and 2016 reports in response to the release of the Bowmans Creek wind farm EIS. Both analyses are included as additional information provided to the **House Select Committee on Nuclear Energy**, as requested.

During the decision-making process by the **House Select Committee on Nuclear Energy**, I believe the loss in property values for all properties impacted by all renewable energy projects needs to be considered. This needs to include impacts on property values from the following developments wind, solar, batteries, pumped hydro and transmission corridors. Taking into consideration these losses will help the community understand the full costs of renewables compared to the costs of nuclear power generation.

As part of my analysis I have made additional comments for most of the properties referred to in the reports. This is to support any findings that don't agree with the outcomes from the original reports.

The original reports only provided general descriptions of the properties. However, I have been able to provide a more detailed description of the properties, including Lot and DP references for the properties located in NSW. This has allowed a true analysis of the properties identified in the reports. This information is available to the public and for transparency should have been included in both reports.

For ease of carrying out any comparisons to the original report any additional information or comments I have provided for each property is in [blue type](#).

I have also analysed other properties not included in the reports to add further evidence to the reviewed outcome.

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.

Despite the 2009 report being now being 16 years old it is still relied on when evaluating impacts on property values for proposed wind projects.

The 2016 Urbis reports scope was limited to properties within a two kilometres radius of wind turbines and a fixed period of 15 years, being the years 2000 - 2015. In summary the report indicates that all the properties examined demonstrated capital growth that aligned with the broader property market of the time.

It should be noted since 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 a windswept area covered by the rotor blade of between 1,735m<sup>2</sup> and 7,854m<sup>2</sup>.

In comparison the Bowmans Creek wind project has been approved with a tip height of 220m nearly twice the height of Sydney harbour bridge. And a rotor blade diameter of 164m giving a windswept area covered by the rotor blades of approximately 21,000m<sup>2</sup>, this is an area the same size as the Sydney cricket ground.

Other projects are even larger, Stage two of the Bowmans Creek wind project are seeking approval for a wind tip height of 270m with a corresponding increase in blade diameter.

## **Detailed analysis of the 2009 and 2016 reports**

The analysis I have carried out on the 2009 and 2016 reports demonstrate the reports are full of misinformation and errors and the percentage of properties that lost value is a lot higher than published in the reports.

## **My Findings from a review of the 2009 Report**

The 2009 report was a “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 26<sup>th</sup> June 2009 –

PRESTON ROWE PATERSON NEWCASTLE AND CENTRAL COAST WAS FORMALLY INSTRUCTED BY: Richard Sollarz 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

## **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 3,421m<sup>2</sup>.

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 stated they 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.

Note despite stating before and after analysis was used, it has been shown this was not the case.

### **My 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
  
- Properties K1, L1, M1 & N1 – Were 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.</p> <p>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><b>Additional comments on Property</b></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.</p> <p>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><b>Additional comments on Property</b></p> <p>Property description. - As per the report</p> <p><b>The first sale was after the approval of the wind farm.</b></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 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><b>Additional comments on Property</b>  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><b>Additional comments on Property</b>  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><b>Additional comments on Property</b></p> <p>Property description. - As per the report</p> <p>However, the reports own analysis indicates <b>a loss in value</b> when compared to the percentage increase in the South Gippsland market.</p> <p><b>The first sale was after the approval of the wind farm.</b></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><b>Additional comments on Property</b></p> <p>Property description. - As per the report</p> <p>The report notes. <b>The first sale was after construction of the wind farm had commenced.</b></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 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
<p>Property description included in the report.</p> <p>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.</p>				
<p><b>Additional comments on Property</b></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>				

## Properties H1 and I1

Note the properties identified as H1 and I1 are the same properties. H1 and I1 have been counted and included in the data set twice indicating two properties with values that have been unaffected.

## 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
<p>Property description included in the report.</p> <p>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.</p>				
<p><b>Additional comments on Property</b></p> <p>Property description. - As per the report</p> <p>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.</p> <p>This error and the doubling up of these properties report significantly skews the overall review for the Toora wind farm. AND the data was incorrectly analysed.</p> <p>The value of the property has been impacted by the presence of the wind farm.</p>				

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.</p> <p>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><b>Additional comments on Property</b></p> <p>Property description - As per the report</p> <p>The report indicates the value of the property has been impacted by the wind project. The report writer has stated it appears that it was sold slightly below the market rate.</p> <p>Average properties in the area increased by 60% for the period 1998 – 2003 which would equate to a value of \$352,000. The \$265,000 achieved for the property is 24% below market value, 24% is not slightly below market value as reported.</p> <p><b>The value of the property has been severely impacted by the presence of the wind farm.</b></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 landowners 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 contained in the report - This statement is factually wrong.**

Of the 14 properties identified property H1 and I1 are 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. Note the developer did not purchase these properties because they wanted to.

To a degree the report supports my summary, finding:

*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 5,026m<sup>2</sup>.

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.**

### My 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, Note 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				
<b>Additional comments on Property – Description, 53 Kimberly Drive, Waubra, Victoria.</b>  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  <b>The value of the property has not been impacted by the presence of the wind farm.</b>				

### 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>				
<p><b>Additional comments on Property – Description, as described in the report.</b></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. This property should not be used in the evaluation.</p> <p><b>The value of the property should not be included in the report.</b></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>				
<p><b>Additional comments on Property - Description - 2 Kimberly Drive, Waubra, Victoria</b> As described in the report</p> <p><b>The value of the property has not been impacted by the presence of the wind farm.</b></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><b>Additional comments on Property</b> – Description, as per the report.</p> <p>The property cannot be analysed using the before and after method, there is no evidence of before and after.</p> <p>The report writer references a property “<b>G2 Waubra</b>” however G2 Waubra is not included in the report and cannot be used as evidence indicating the properties sale price is not negatively affected by wind farm.</p> <p>This property should not be used in the evaluation.</p> <p><b>The value of the property should not be included in the report</b></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 m<sup>2</sup>) 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><b>Additional comments on Property – Description, 1217 Beaufort- Waubra Road, Waubra.</b></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><b>The value of the property has been impacted by the presence of the wind farm.</b></p>				

### 1217 Beaufort- Waubra Road, Waubra



Report prepared by Nigel Wood as an additional submission to the House Select Committee on Nuclear Energy - Land Values are impacted by wind farms.

## 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 4/06/2001 1/06/1989	\$235,000 \$154,000 \$145,000	1.75Ha	\$/Ha
<p>Property description included in the report.</p> <p>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</p>				
<p><b>Additional comments on Property - Property Description, 7 Troy Road, Waubra</b></p> <p>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.</p> <p>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.</p> <p><b>The value of the property has been significantly impacted by the presence of the wind farm.</b></p>				

### 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 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.



## 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 5281m<sup>2</sup>.

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

The wind farm was commissioned in December 2005.

### My 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.				
<b>Additional comments on Property – Description, as per the report.</b>  The first sale on 20/08/2002 was 7months after the Application was submitted to the Minister for Planning. This is not a same property before and after resale analysis.  <b>The value of the property should not be included in the report.</b>				

### 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><b>Additional comments on Property – Description, as per the report.</b></p> <p><b>The value of the property has not been impacted by the presence of the wind farm.</b></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><b>Additional comments on Property - Description As per the report.</b></p> <p>The report writer references a property “<b>H3 Dalyston</b>” however H3 Dalyston is not included in the report and cannot be used as evidence indicating the properties sale price is not negatively affected by wind farm. Notwithstanding H3 sold for 17% more than E3</p> <p><b>The value of the property has been impacted by the presence of the wind farm.</b></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.				
<b>Additional comments on Property - Description As per the report</b>  <b>The value of the property has been impacted by the presence of the wind farm.</b>				

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**)

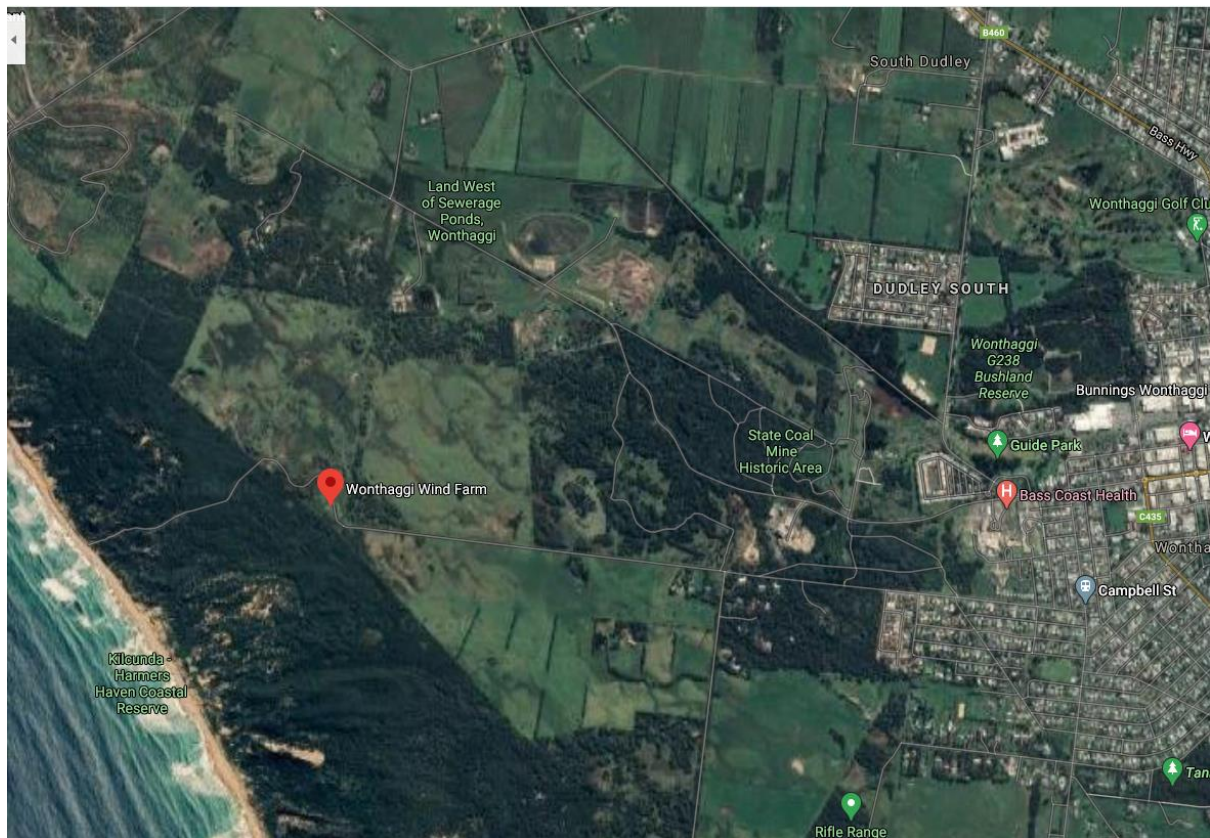
Of the seven properties evaluated two were approximately 3km away from the wind farm with the remaining five 3.5km or more away from the wind farm.

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 2,123m<sup>2</sup>.

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 4,071m<sup>2</sup>.

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

### My 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 <b>approximately 4.5</b> 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.				
<b>Additional comments on Property - Description.</b> As described in the report.  <b>The value of the property has not been impacted by the presence of the wind farm.</b>				

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. 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><b>Additional comments on Property - Description.</b> As described in the report.</p> <p>The report indicates the sale price may have been affected. It has been affected, it is 45% below the average increase for the period between 2002 and 2008.</p> <p><b>The value of the property has been impacted by the presence of the wind farm.</b></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. 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><b>Additional comments on Property – Description.</b> As described in the report.</p> <p>The report indicates the sale price may have been affected. It has been affected, it is 7% below the average increase for the period between 2005 and 2007. This property is not a before and after analysis either, the wind farm was approved in 2003 and commissioned in 2005.</p> <p><b>The value of the property has been impacted by the presence of the wind farm.</b></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 5,281m<sup>2</sup>.

An application for the wind farm was submitted to the Minister for Planning on October 3rd, 2000, with the project approved on May 1<sup>st</sup>, 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 that 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 3,216m<sup>2</sup>.

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.
- Blayney wind farm - NSW

### Capital wind farm – NSW.

The 2009 report did not review any property sales 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

Numerous properties were nominated in the report. The report indicated there was no reduction in value for any of these properties. My analysis has proven every single one of these properties 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.				
<p><b>Additional comments on Property A</b> - Address: <a href="#">4168 Mid-Western Highway Blayney NSW 2799</a>. Lot Plan: <a href="#">Lot 300 DP750380 &amp; Lot 202 DP875880</a></p> <p><b>Described</b> 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 <b>52%</b>. The property <b>does have views of the wind turbines</b> with the closest turbine being approximately 6.9km away. It is an unimproved block without a home or buildings. Elevation approximately 900m</p> <p><b>Location</b> The property has a 1.9Km frontage to the Mid-Western Hwy, and the properties rear boundary is bordered by a train line. It should be noted impacts of noise pollution along with impacts on views from Highways and Railways reduce property values.</p>				

**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.				
<p><b>Additional comments on Property B</b> - Address: <a href="#">1572 Carcoar Road, Carcoar NSW 2791</a> Lot Plan: <a href="#">Lots 97 DP 750380</a></p> <p><b>Description</b> The property is mostly cleared grazing land with a gully through middle. It is an unimproved block without a home or buildings.</p>				

Photo of 1572 Carcoar Road, Carcoar, NSW 2791



**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
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.				
<b>Additional comments on Property C</b> - <a href="#">Address: 4376 Mid-Western Highway Blayney NSW 2799</a> <a href="#">Lot Plan: Lots 309, 311 &amp; 312 DP750380</a> <b>Description</b> 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.  <b>Location</b> The property has a 0.89Km frontage to the Mid-Western Hwy, and the properties rear boundary is bordered by a train line. It should be noted impacts of noise pollution along with impacts on views from Highways and Railways reduce property values.  Note: 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.				

Photo of Property C - showing the wind turbines are clearly visible from the property.



**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.				
<b>Additional comments on Property D</b> - <a href="#">Address: 1476 Carcoar Road, Carcoar NSW 2791</a> <a href="#">Lot Plan: Lot 1 DP1085417</a>  <b>Description</b> 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.  <b>Location</b> The properties rear boundary is bordered by a train line. It should be noted impacts of noise pollution along with impacts on views from Highways and Railways reduce property values.				



Photo of 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.				
<b>Additional comments on Property E</b> - <a href="#">Address: 982 Neville Road, Neville NSW 2799</a> <a href="#">Lot Plan: Lot 1 DP130249 &amp; Lot 1 DP42949 &amp; Lot 34 DP750407 &amp; Lots 1-4 DP758902SEC13 &amp; Lots 1-2 DP758902 SEC14</a>  <b>Description</b> The property is cleared grazing land with no workable infrastructure, however a value of \$10,000 was placed on the old sheering shed this had the effect of discounting the value of the land from \$7,355 per Ha down to the analysed land value of \$7,097 per Ha.  Not sure how it was determined that the property had no views 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.  Refer to the picture attached showing the wind turbines from property.				

Report prepared by Nigel Wood as an additional submission to the House Select Committee on Nuclear Energy - Land Values are impacted by wind farms.

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



## Nominated 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.				
<b>Additional comments on Property F</b> - <a href="#">Address: 127 Neville Road, Neville NSW 2799</a> <a href="#">Lot Plan: Lot 7 DP883476</a>  <b>Description</b> 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 28 <sup>th</sup> , 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.  <b>The value of property F has been negatively impacted by the wind farm</b>				

**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><b>Additional comments on Property G</b> - <u>Address:</u> 964 Neville Road, Neville NSW 2799  <u>Lot Plan:</u> Lots 28-29, 37-38, 41, 72-73, 76 DP750407 &amp; Lot 4 DP859713</p> <p><b>Description</b> The property is <b>actually 195.26Ha</b> 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.</p> <p>The report describes property G as a superior property to property C. Property C was sold for \$3,226 per Ha in May 2003, 14 months prior to the sale of property G. The district average increase in land values for this period was 123%. The comparable rate for property C is \$3,226 x 123% = \$3,968/Ha. The realised price for property G was 13% lower than the evaluated price realised for property C.</p> <p>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>The report describes property G as a superior property to property D. Property D was sold for \$5,221 per Ha in November 2004, 4 months after property G.</p> <p>The report describes property G as inferior to property E which sold for \$7,097 per Ha, in December 2007, three years, and five months after property G.  The district average increase in land values for this period was 130%. When the % change is taken into consideration the comparable rate for property G is \$3,482 x 130% = \$4,526/Ha. The evaluated price is 56% lower than the price realised by property E.</p> <p><b>Note</b> 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. The report also misrepresented the size of property G by a factor of 2.4, this allows the report writer to overstate the value of property G by the same factor.</p> <p><b>The correctly evaluated data indicates a massive reduction in value for this property.</b></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
<p>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.</p>				
<p><b>Additional comments on Property H</b> - <a href="#">Address: "Cobbity" 4429 Mid-Western Highway Blayney NSW 2799</a>  <a href="#">Lot Plan: Lot 1 DP542496 &amp; Lot 25 DP568101</a></p> <p><b>Description</b>  This property is straight across the highway from property C. The property is cleared running down to Lake Carcoar it has water frontage. Properties with water views generally sell for a higher price than those without water views.</p> <p>The report compares the value of Property H with Property C. Property C has its rear boundary bordered by a train line, property H does not, and Property C does not have water frontage and views.  The report nominates the value of the property's improvements at \$60,000. Property H has a home, services including electricity and phone and two substantial sheds.  <b>Refer to two pictures of the property including the home and two sheds.</b></p> <p><b>If a more realistic but still conservative value of the improvements of \$200,000 was used the land value would be \$2,514/Ha</b></p> <p><b>Location</b>  The property has a 1.7Km frontage to the Mid-Western Hwy and it should be noted views and noise from highways can reduce property values.</p> <p><b>Property H is a superior property compared to property C</b>  Notwithstanding both properties were sold within two months of each other. The report indicates a value of \$3,017 per Ha for Property H, this was \$209/Ha cheaper than property C. 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%</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><b>This indicates a massive reduction in value compared to Property C.</b></p>				

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Photo of Property H - The home and a shed



Photo of Property H - The house and sheds



An Aerial photo of showing 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><b>Additional comments on Property I</b> - <a href="#">Address: 5088 Mid-Western Highway Carcoar NSW 2791</a>  <a href="#">Lot Plan: Lot 1-2, 4 DP131707 &amp; Lots 93-94, 120-121 DP750380</a></p> <p><b>Description</b> 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 was sold in May 2003 for \$3,226 per Ha, this was 18 months prior to the sale of property I. The district average increase in land values for this period was 130%. The comparable rate for property C is <math>\\$3,226 \times 130\% = \\$4,193/\text{Ha}</math>. 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 was sold at a 34% discount compared to property D.</p> <p>Another property was also sold in the vicinity of property I. In January 2005, 1534, Carcoar Road, Carcoar was sold. This was 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 was sold at a 34% discount 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><b>The correctly evaluated data indicates a massive reduction in value for this property</b></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
<p>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.</p>				
<p><b>Additional comments on Property J</b> - <a href="#">Address: "Brocka" 337 Neville Road, Blayney NSW 2799</a> <a href="#">Lot Plan: Lot 1 DP1189109 &amp; Lot 2 DP839036</a></p> <p><b>Description</b> 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).</p> <p>A more realistic but still conservative value on the improvements would be \$300,000. This would give a land value of \$3,608/Ha.</p> <p>Property J was sold in May 2005 for \$3,608 per Ha, this was 18 months prior to the sale of property E. The district average increase in land values for this period was 104%. The comparable rate for property J is <math>\\$3,608 \times 104\% = \\$3752/\text{Ha}</math>. Property J was sold at a 47% discount compared to Property E.</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><b>The correctly evaluated data indicates a massive reduction in value for this property</b></p>				

Photo of home at Property J - Neville Road, Neville



Photo of Property J - wind turbines visible to the right of the home



**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
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.				
<b>Additional comments on Property K</b> - <a href="#">Address: 512 Neville Road, Blayney NSW 2799</a> <a href="#">Lot Plan: Lot 310 DP257504</a>  <b>Description</b> The property is approximately 2.4km from the closest turbine. 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.  A before and after analysis would have given the true impact on the property’s valuation. The property was sold on August 23 <sup>rd</sup> , 1999, for \$395,000. 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 27% reduction over the six-year period.  <b>The correctly evaluated data indicates a massive reduction in value for this property</b>				

**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
<p>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</p>				
<p><b>Additional comments on Property L</b> - <a href="#">Address: 121 Mount Macquarie Road Carcoar NSW 2791</a> <a href="#">Lot Plan: Lot 62 DP255576</a></p> <p><b>Description</b> The property as vacant land was sold on October 28<sup>th</sup>, 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 &amp; shower that is also used for accommodation.</p> <p>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.</p> <p><b>The value of the improvements is far more than the \$120,000 suggested in the report.</b></p> <p>A more realistic but still conservative value on the improvements would be \$350,000. This would give a land value of \$3,917/Ha.</p> <p>A true evaluated comparison against property E would then indicate Property L was sold at a 45% discount compared to Property E.</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 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.</p> <p>Property L was sold at a 49% discount compared to the property at 2658 Hobbys Yards Road. This information was available at the time the report was written. 2658 Hobbys Yards Road would have made a more appropriate “Matched Pairs Method” to evaluate the value of the property.</p> <p><b>The correctly evaluated data indicates a massive reduction in value for this property</b></p> <p>This analysis is supported by sales information after the report was released. Property L was sold on August 23<sup>rd</sup>, 2012, after being on the market for 254 days, it sold for \$525,000 showing no increase in value in nearly six years.</p> <p>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.</p>				

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Photo of the home on Property L - 121 Mount Macquarie Road Carcoar



Photo of the shed on Property L - 121 Mount Macquarie Road Carcoar





**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><b>Additional comments on Property M</b> - <a href="#">Address: 939 Neville Road, Neville NSW 2799</a>  <a href="#">Lot Plan: Lot1 DP 1215345 &amp; Lots C, D DP162079 &amp; Lots A, B DP399467 &amp; Lot 382 DP628921</a></p> <p><b>Description</b>  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 in October 2008 for \$4,754 per Ha, this was 10 months after the sale of property E. The district average increase in land values for this period was 102%. The comparable rate for property E is \$7,097 x 102% = \$7,239/Ha. Property M was sold at a 35% discount compared to Property E.</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 sold in the vicinity of the wind farm. In January 2005, 1534, Carcoar Road Carcoar was sold. This was 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. 1534 Carcoar Road was sold 45 months prior to the sale of property M.</p> <p>The district average increase in land values for this period was 121%, the comparable rate for 1534 Carcoar Road Carcoar is \$5,198 x 121% = \$6,290/Ha. The realised price for Property M is 25% lower than the evaluated price for 1534 Carcoar Road.  This information was available at the time the report was written. 1534 Carcoar Road would have made a more appropriate “Matched Pairs Method” to evaluate the value of the property.</p> <p><b>The correctly evaluated data indicates a large reduction in value for this property</b></p>				



## Lifestyle properties without views of the wind farm:

### 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.				
<b>Additional comments on Property N</b> - <a href="#">Address: 4312 Mid-Western Highway, Blayney, NSW 2799</a> <a href="#">Lot Plan: Lot1 DP804822</a>  <b>Description</b> The property is approximately 6.54km from the closest turbine the view from the house is screened by trees surrounding the house.  <b>Location</b> The property has a 167m frontage to the Mid-Western Hwy, with the home located approximately only 83m away from the Highway. It should be noted impacts of noise pollution along with impacts on views from Highways reduce property values.  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 when it was sold in November 2016.				

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



Photo of Property N - 4312 Mid-Western Hwy house rough “not quaint”



**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.				
<b>Additional comments on Property O</b> - <a href="#">Address: “Inglewood” 329 Neville Road Blayney NSW 2799</a> <a href="#">Lot Plan: Lot1 DP211631</a>  <b>Description</b> 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 home being located 4km from the wind farm.				



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Photo of 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 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.				
<p><b>Additional comments on Property P</b> - <a href="#">Address: 4303 Mid-Western Highway Blayney NSW 2799</a>  <a href="#">Lot Plan: Lot24 DP568101</a></p> <p><b>Description</b>  The property is approximately 6.7km away from closest turbine, however the wind farm is not visible from the property.</p>				

**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.				
<p><b>Additional comments on Property Q</b> - <a href="#">Address: 332 Mount Macquarie Road Carcoar NSW 2791</a>  <a href="#">Lot Plan: Lot 15 DP1020863</a></p> <p><b>Description</b>  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 renovated since the sale in 2007 including being completely reclad on the exterior walls.  The report has used the estimated value of the renovated home to reduce the analysed land value.</p> <p>Property Q was sold on September 19<sup>th</sup>, 2019, for \$627,000, on the market for 18 days.</p>				

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Property Q - 332 Mount Macquarie Road Carcoar picture of the home after renovation



## 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
<p>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</p> <p><b>Additional comments on Property R</b> - <u>Address: "Kalang" 1771 Carcoar Road Carcoar NSW 2791</u>  <u>Lot Plan: Lot361 DP44155 &amp; Lot 104 DP750380</u></p> <p><b>Description</b>  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 an analysed land value of \$65,000.</p> <p><b>Compared to property Q</b>  Property R was sold in May 2004 for \$315,000 this was 3 years and 5 months before the sale of property Q. The district average increase in property values for this period was 114%. The comparable rate for property R is <math>\\$315,000 \times 114\% - \\$250,000</math> (value of improvements) = <math>\\$360,000 - \\$250,000 = \\$110,000</math>.  Property Q was sold in October 2007 for \$300,000 with the report indicating an analysed land value of \$200,000.  The analysed land value for property R is \$90,000, lower than the land value for property Q. This is supported by the prices realised for Property R which sold on February 19<sup>th</sup>, 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 18 days.</p> <p>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.</p> <p><b>The correctly evaluated data indicates a massive reduction in value for this property</b></p>				



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Photo of Property R - 1771 Carcoar Road, Carcoar front of the house



Photo of 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				
<b>Additional comments on Property S</b> - <a href="#">Address: 182 Mount Macquarie Road Carcoar NSW 2791</a> <a href="#">Lot Plan: Lot 13 DP1020863</a>				
<b>Description</b> This is a lifestyle block and is comparable to Property Q. Property Q is also closer to the road and marginally larger. Note the analysed land value for property Q has been reduced by the high unrealistic value placed on the home. Notwithstanding the land is very similar property Q is not superior.				
<b>Compared to property Q</b> Property S was sold in August 2006 for \$160,000 this was 14 months before the sale of property Q. The district average increase in property values for this period was 101%. The comparable rate for Property S is $\$160,000 \times 101\% = \$161,600$ Property Q was sold in October 2007 for \$300,000 with the report indicating an analysed land value of \$200,000. The analysed land value for property S is \$38,400, lower than the land value 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.  <b>The correctly evaluated data indicates a massive reduction in value for this property</b>				

**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
<p>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.</p>				
<p><b>Additional comments on Property T</b> - <a href="#">Address: 629 Neville Road Blayney NSW 2799</a> <a href="#">Lot Plan: Lot 1 DP1083107</a></p> <p><b>Description</b> 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.</p> <p><b>Compared to property P</b> Property P was sold in June 2003 for \$560,000 this was three years four months before the sale of property T. The district average increase in property values for this period was 149%. Using the analysed land value from the report the comparable land value for Property P is \$410,000 x 149% = \$610,000.</p> <p>The analysed land value for property T is \$395,000, lower than the analysed land value for property P. Property T 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.</p> <p><b>The correctly evaluated data indicates a massive reduction in value for this property</b></p> <p><b>Additional Information supporting the analysis</b> Property T sold on November 7<sup>th</sup>, 2014, for \$360,000, even using the value of the improvements as nominated in the report of \$50,000 the land value was still only \$310,000.</p>				

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Photo of Property T – 629 Neville Road, Neville the home



Photo of Property T – 629 Neville Road, Neville wind turbines visible 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 a lot more than the \$70,000 suggested in the report.

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.

#### Compared to property P

Property P was sold in June 2003 for \$560,000 this was three years six months before the sale of property U. The district average increase in property values for this period was 149%. Using the analysed land value from the report the comparable land value for Property P is \$410,000 x 149% = \$610,000.

The analysed land value for property U is \$330,000, lower than the analysed land value for property P, this is 54% nearly half the value.

Property U 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.

**The correctly evaluated data indicates a massive reduction in value for this property**

Aerial photo of Property U – 609 Neville Road, Blayney, showing the extensive infrastructure.





## Details of the additional properties referred to in response to the report and used in my analysis

### 2658 Hobbys Yards Road

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 2658 Hobbys Yards Rd	11/9/2015 27/9/2006 21/11/2003	\$425,000 \$300,000 \$191,000	39.46Ha	\$10,770.00/Ha \$7,602.00/Ha \$4,840.00/Ha
<b>Comments on 2658 Hobbys Yards Road</b> - <u>Address:</u> 2658 Hobbys Yards Road, Barry, NSW 2799 <u>Lot Plan:</u> Lot 1 DP1056752  <b>Description:</b> A cleared vacant grazing block with no improvements 5.7km to the wind farm however it does not have views of the wind farm.				

### Lot map of 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
<b>Comments on 1534 Carcoar Road, Carcoar</b> - <u>Address:</u> 1534 Carcoar Road, Carcoar, NSW 2791 <u>Lot Plan:</u> Lot 2 DP1085417  <b>Description:</b> 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				

Photo of 1534 Carcoar Road, Carcoar



## Analysis I conducted of Larger properties in the vicinity of the Blayney wind farm properties

The wind farm proponents indicate there is no loss in value of larger Agricultural property in the vicinity of wind farms. However, evaluation of two larger grazing properties (Properties 1 & 2) in the vicinity of the Blayney wind farm indicate this is not correct. The review was conducted with information analysed that was not available for the 2009 report.

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 for either property, or the smaller size of property 1. This has a positive impact on the value per Ha for Property 1 which has views of the wind turbines.

**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
<p><b>Comments on Property 1</b> - <u>Address</u>: 468 Neville Road Blayney NSW 2799 <u>Lot Plan</u>: Lot 1 - 4 DP541341 &amp; Lots 1 - 2 DP541430 &amp; Lots 51 - 53 DP750402</p> <p><b>Description</b>: The property is located South East of <b>Property H</b> and West of <b>Property J</b> 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.</p> <p>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.</p> <p>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.</p>				



An aerial photograph of a rural property. The property is mostly green grass. On the left side, there is a house with a brown roof and several barns with grey roofs. A dirt driveway runs from the top left towards the center. A small purple number '4' is located in the center of the property. Below the number '4', the text 'DP 541341' is written in black. The property is bordered by a line of trees on the right and a line of trees on the bottom. There are some white lines on the grass, possibly indicating boundaries or paths.

[illegible]

Photo of Property 1 – 468 Neville Road Blayney, Cleared grazing with buildings and silos in the distance



**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
<p><b>Comments on Property 2</b> - <u>Address</u>: 361 Barry Road, Barry, NSW 2799 <u>Lot Plan</u>: Lots 7, 12 DP111688 &amp; Lots 1-3 DP530244 &amp; Lots 21, 32-33, 78 191, 292, 298-299, 326 DP750399</p> <p><b>Description:</b> 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 views of the wind farm. It is similar country to Property 1.</p> <p>The property has been evaluated against Property 1 using the “Matched Pairs Method” as prescribed in the report and is shown to be considerably higher in value than property 1.</p>				



Aerial photo of Property 2 – 361 Barry Road, Road Barry, infrastructure on the property



Lot Map of Property 2 – 361 Barry Road, Road Barry,



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



Property 1 was sold in April 2014 for \$2,257,600, being \$8,185/Ha, some four years and three months before property 2 was sold. The district average increase in property values for this period was 123%. The evaluated comparable rate for Property 1 is  $\$2,257,600 \times 123\% = \$2,535,284$ , being \$9,192/Ha. This is \$1,861/Ha or 17% less than property 2.

## 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** the in-depth analysis 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 properties located at the Chalicum Hills wind farm, were not useable samples. Notwithstanding this site was one of the three I nominated as inconclusive.

Of the remaining 42 properties nominated in the report correct analysis shows:

- 21 were Affected properties – 50% of properties lost value
- 11 were Unaffected properties – 26% of properties were unaffected



- 6 were invalid analysis – 14%. &
- 4 were bought by the wind farm developers – 9.5%

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

It should be noted that:

- The report appears to have been written with a given result in mind. I support this assumption by referring to the multiple errors and misinformation in the Blayney wind farm analysis.
- Evidence that was available at the time of writing the report was not analysed or used. This additional evidence did not support the argument that wind farms do not impact on property values.
- A lot of the analysis was very subjective with the review indicating a simplistic value on a property as a rate per Ha. This included the manipulation of a properties improvements to support the case that wind farms do not impact on property values.
- If it suited the argument, property values were modified to account for their differing sales dates. This was based on the change in the median price of real estate in the local government area for the given period. However, if it did not suit the argument property values were not modified.
- It appears a Peer review was not conducted on the original report.
- Despite the report being a preliminary report 16 years ago, no follow up report has been commissioned by the NSW Valuer general.

## My Findings from a review of the 2016 Urbis Report

### The Impact of Wind Farms on Property Values dated 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 within 2Km of 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 scope for the report was very restrictive

By fully identifying the properties included in the report I identified other properties that should have been included within the scope of the report or were adversely impacted by the wind projects but not within the restrictive scope of the report.

**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 two nominated properties.**

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

**My summary of the 2016 Reports nominated properties.**

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

**My Summary of additional properties I 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
<b>Comments contained in the report.</b> 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.				
<b>Additional comments on Property 1 - <a href="#">Address: 263 Taylors Creek Road, Tarago NSW 2580</a> <a href="#">Lot Plan: Lot1 DP250125</a></b>  <b>Description</b> <a href="#">Vacant land part of a rural lifestyle subdivision with numerous blocks of land subdivided along Taylors Creek Road.</a> <a href="#">The first sale in 2004 was before the approval of either of the wind farms.</a> <a href="#">The second sale in 2011 was after the Capital wind farm had been commissioned but before the Woodlawn wind farm had been commissioned.</a>  <b>As indicated in the report The value of the property has been significantly impacted by the presence of the wind farm.</b>				

## 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
<b>Comments contained in the report.</b> 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 cars. 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.				
<b>Additional comments on Property 2</b> - <a href="#">Address: 145 Taylors Creek Road, Tarago NSW 2580</a> <a href="#">Lot Plan: Lot6 DP250125</a>  <b>Description</b> <a href="#">Rural home part of a rural lifestyle subdivision with numerous blocks of land subdivided along Taylors Creek Road.</a> <a href="#">The first sale in 2000 was before the approval of either of the wind farms.</a> <a href="#">The second sale in 2010 was after the Capital wind farm had been commissioned but before the Woodlawn wind farm had been commissioned.</a>  <b>The value of the property has not been impacted by the presence of the wind farm</b>				

## Information on additional properties in the vicinity of the Capital wind farm that were not included in the 2016 report.

### 78 Taylors Creek Road

Property Address	Sale Date	Sale Price \$	Area Ha	Analysed Land Value
Property 78 Taylors Creek Rd	1/10/1999 29/7/2009 9/11/2017	\$302,000 \$630,000 \$695,000	14.24Ha	\$21,208/Ha \$44,241/Ha \$48,806/Ha
<p><b>Comments on Property – 78 Taylors Creek Road - <u>Address</u>:</b> 78 Taylors Creek Road, Tarago NSW 2580 <u>Lot Plan</u>: Lot 16 DP250125</p> <p><b>Description:</b> 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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p><b>The value of the property has been significantly impacted by the presence of the wind farm.</b></p>				

**150 Taylors Creek Road** – Note this property is located 2.0km from the wind farm, is within the scope of the report 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 scope 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%.

This information was available at the time the report was written.

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

## 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
<p><b>Comments on Property – 584 Taylors Creek Road - <u>Address</u>:</b> 584 Taylors Creek Road, Tarago NSW 2580  <u>Lot Plan</u>: Lot 6 DP252102</p> <p><b>Description:</b> A vacant gently undulating rural lifestyle block. The property is located less than 2.0km from the closest wind turbine.</p> <p>Whilst the property did not sit within the document scope of sales between the period of 2000 – 2015, it was sold in 2012 to Infigen Energy. It was sold for substantially less than the average price for land in the LGA area. It should have been analysed and included in the Urbis report.</p> <p>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.</p> <p>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 19<sup>th</sup> April 2008, \$9,674/Ha, which compares to the average vacant rural property sales in the Palerang LGA of \$9,881/Ha for 2004.</p> <p><b>The value of the property has been significantly impacted by the presence of the wind farm.</b></p>				

## 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
<b>Comments on Property – 643 Taylors Creek Road - <u>Address:</u></b> 643 Taylors Creek Road, Tarago NSW 2580 <u>Lot Plan:</u> Lot 2 DP1176510				
<b>Description:</b> 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 <i>“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”</i> .				
The property was placed on the market a second time and sold in April 2017 for \$575,000 showing no increase in value since it was purchased in 2010. This compares to a 13% increase in the median price of similar properties in the area during this time.				
<b>The value of the property has been significantly impacted by the presence of the wind farm.</b>				



## **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 – Value not impacted.
- Property 2 – Value not impacted.
- Property 3 - Value not impacted.

### **My analysis of the 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 an additional property that I evaluated that was 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 8<sup>th</sup>, 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 1<sup>st</sup>, 2014 and Deregistered on August 28<sup>th</sup>, 2016. The property was bought to develop into a solar farm to run alongside 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 30<sup>th</sup>, 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 15<sup>th</sup>, 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.**

Report prepared by Nigel Wood as an additional submission to the House Select Committee on Nuclear Energy - Land Values are impacted by wind farms.

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

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





**Information on an additional property in the vicinity of the Gullen Range wind farm that was not included in the 2016 report.**

**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
<p><b>Comments on Property – 1073 Bannister Lane, Bannister</b></p> <p><u>Address:</u> 1073 Bannister Lane, Bannister, NSW 2850</p> <p><u>Plan:</u> Lot 4 DP1055014</p> <p><b>Description:</b> 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.</p> <p>Whilst the property did not sit within the scope of the report being outside of the 2.0km limit it is still close to the turbines with uninterrupted views</p> <p>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.</p> <p>This compares to the price achieved in 2004 of \$185,000 - \$17,145/Ha before the approval of the wind farm.</p> <p>In the 8 years between 2004 and 2012 the property has lost 5% of its value</p> <p><b>The value of the property has been significantly impacted by the presence of the wind farm.</b></p>				

## **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 property**

- Property 1 – sale is unreliable

### **My analysis of the reports nominated property.**

- Property 1 – **Invalid analysis**, the property was sold to the developer and then by the developer at a massive loss.

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

- 629 Bannaby Road Taralga - the property was sold to the developer 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 that were not included in the 2016 report.**

**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
<p><b>Comments on Property – 629 Bannaby Road Taralga</b>  <u>Address:</u> 629 Bannaby Road Taralga NSW 2580</p> <p><u>Lot Plan:</u> Lot 1 DP773412</p> <p><b>Description:</b>  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.</p> <p>Whilst the property was purchased in May 2013 after the project had been approved, construction hadn't commenced (September 2013).</p> <p>The property was placed on the market on August 14<sup>th</sup>, 2014 for \$165,000 before eventually selling 17 months later for \$130,000. The property was purchased by <b>Taralga Wind Farm Nominees No. 1 Pty Ltd.</b></p> <p>Between the original purchase in 2013 and selling the property in 2016 the owners lost \$105,000 45% in 20months</p> <p>During this period, the Average Upper Lachlan LGA increase was 13%</p> <p><b>The value of the property has been more than significantly impacted by the presence of the wind farm it has been decimated.</b></p>				

## 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
<b>Comments on Property – 109 Bannaby Road Taralga</b> <u>Address:</u> Cloverlee 109 Bannaby Road Taralga NSW 2580  <u>Lot Plan:</u> Lots 20 – 22 DP5254  <b>Description:</b> 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.  <b>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.</b>				

Photo of “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 – Use this result with caution
- Property 2 – Value not impacted
- Property 3 – Value not impacted

### My analysis of the reports nominated properties.

- Property 1 – **Invalid analysis**, the property was developed between sales and an 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.

## 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
<p><b>Comments contained in the report.</b></p> <p>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.</p> <p>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.</p>				
<p><b>Additional comments on Property 1 - <a href="#">Address: 1783 Ballan-Daylesford Rd, Korweinguboorra, Victoria</a></b></p> <p><b>Description</b></p> <p>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.</p> <p>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.</p> <p>The question should be asked why this property has been included in the analysis.</p> <p><b>Notwithstanding, the value of the property has been significantly impacted by the presence of the wind farm.</b></p>				

## 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
<p><b>Comments contained in the report.</b></p> <p>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.</p>				
<p><b>Additional comments on Property 2 - <a href="#">Address</a>:</b> 1831 Ballan-Daylesford Rd, Korweinguboorra, Victoria</p> <p><b>Description</b></p> <p>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?</p> <p>This is not suitable for a same property resale analysis; it does not meet the criteria.</p> <p><b>The value of the property has nothing to do with any impacts by the wind farm it should not be included in the report.</b></p> <p><b>One does have to ask why it has been included.</b></p>				

### 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
<b>Comments contained in the report.</b> 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.				
<b>Additional comments on Property 3 - <a href="#">Address</a>:</b> 1770 Ballan-Daylesford Rd, Korweinguboorra, Victoria  <b>Description</b> 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 25 <sup>th</sup> , 2008.  <b>The value of the property has nothing to do with any impacts by the wind farm it should not be included in the report.</b> <b>One does have to ask why it has been included.</b>				

For the Hepburn wind project the report analysed three separate properties using the "Same property resale analysis" Properties 1, 2 and 3. However properties 2 and 3 were not sold for the second time after the wind farm had been constructed or fully approved.

**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 – Value not impacted
- Property 2 - Unreliable measure, purchased by the wind project.
- Property 3 – Value not impacted
- Property 4 – Value not impacted
- Property 5 - Unreliable transaction, purchased by the wind project.
- Property 6 - The value of the property appears to have lagged
- Property 7 – Value not impacted
- Property 8 - Value not impacted
- Property 9 - Value not impacted
- Property 10 – No advice on value given

#### **My analysis of the 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 that I 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
<p><b>Comments contained in the report.</b></p> <p>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.</p> <p>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.</p> <p>Rural lifestyle dwelling with three bedrooms, one bathroom and one car. Surrounded by wind turbines with the closest wind turbine 0.8 km away</p>				
<p><b>Additional comments on Property 2 - <a href="#">Address</a>:</b> 872 Beaufort- Waubra Road, Ercildoune, Victoria</p> <p><b>Description</b></p> <p>As per the report.</p> <p>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 25<sup>th</sup>, 2009, and it took Acciona Energy Oceania Pty Ltd 454 days to purchase the property because no one else wanted to buy it.</p> <p><b>One does have to ask why it has been included.</b></p>				

### 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
<b>Comments contained in the report.</b> 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.				
<b>Additional comments on Property 3</b> <u>Address:</u> 85 Kimberly Drive, Waubra, Victoria  <b>Description</b> 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 of the new home.  <b>On face value for the report the property did not lose value.</b>				

Photo of the new home at 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
<b>Comments contained in the report.</b> 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.				
<b>Additional comments on Property 4</b> <u>Address:</u> 72 Kimberley Drive Waubra, Victoria  <b>Description</b> 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.  <b>The value of the property should not be included in the report.</b> <b>One does have to ask why it has been included.</b>				

### 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
<p><b>Comments contained in the report.</b></p> <p>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.</p> <p>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</p> <p>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</p>				
<p><b>Additional comments on Property 5</b></p> <p><u>Address:</u> 806 Beaufort- Waubra Road, Waubra, Victoria</p> <p><b>Description</b></p> <p>As described in the report.</p> <p>The report states it appears the 2010 sale was to Acciona Energy Oceania Pty Ltd, it was sold to them.</p> <p>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.</p> <p>This is not suitable for a same property resale analysis.</p> <p><b>The value of the property should not be included in the report.</b></p> <p><b>One does have to ask why it has been included.</b></p>				



## 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
<b>Comments contained in the report.</b> 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				
<b>Additional comments on Property 6</b> <a href="#">Address: 5 Kimberly drive Waubra, Victoria</a>  <b>Description</b> <i>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.</i>  <i>This property is suitable for a same property resale analysis.</i>  <b>The value of the property has been significantly impacted by the presence of the wind farm.</b>				

## Property 7 - Troy Road, Waubra, Victoria

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

### 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.**

Photo of property 7 - 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
<b>Comments contained in the report.</b>				
<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>				
<b>Additional comments on Property 8</b> <u>Address: Kimberley Drive, Waubra, Victoria</u>				
<b>Description</b> 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.				
This is not suitable for a same property resale analysis.				
<b>The value of the property should not be included in the report.</b> <b>One does have to ask why it has been included.</b>				

## 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
<b>Comments contained in the report.</b> 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.				
<b>Additional comments on Property 10</b> <a href="#">Address: Waubra, Victoria</a>  <b>Description</b> <a href="#">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.</a>  <a href="#">This property is suitable for a same property resale analysis.</a>  <a href="#">The value of the property has been significantly impacted by the presence of the wind farm.</a>				



**Information on additional properties in the vicinity of the Waubra wind farm that were not included in the 2016 report.**

**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
<b>Comments on Property - 102 Edmonston Road, Addington, Victoria</b> <u>Address:</u> 102 Edmonston Road Addington, Victoria  <b>Description</b> 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 <b>dropped in value by \$111,250 or 45%</b> , between the second and third sale the property recovered just \$12,250.  <b>The value of the property has been more than significantly impacted by the presence of the wind farm it has been decimated.</b>				

### **Additional Property – 2068 Sunraysia Highway Waubra, Victoria**

<b>Property Address</b>	<b>Sale Date</b>	<b>Sale Price \$</b>	<b>Area Ha</b>	<b>Analysed Land Value</b>
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.**

## **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 property**

- Property 1 – Use analysis with caution

### **My analysis of the 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 an additional property I evaluated that was 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
<b>Comments contained in the report.</b> 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.				
<b>Additional comments on Property 1</b> <u>Address:</u> 1857 Buninyong-mt Mercer Road, Mount Mercer, Victoria  <b>Description</b> <b>As eluded to in the report,</b> 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.  <b>The value of the property should not be included in the report.</b>  <b>One does have to ask why it has been included.</b>				

**Information on an additional property in the vicinity of the Mt Mercer wind farm that was not included in the 2016 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
<b>Comments on Property - 465 Shelford-mt Mercer road, Mount Mercer, Victoria</b> <u>Address:</u> 465 Shelford-mt Mercer road, Mount Mercer, Victoria  <b>Description</b> 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.  <b>The value of the property has been significantly impacted by the presence of the wind farm.</b>				

## Summary of the 2016 report

The 2016 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 could 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.

The inclusion of the 10 extra properties in the 2016 report would have given a realistic analysis on the impact of property values in the vicinity of wind farms. The report would have then concluded that properties in the vicinity of wind farms would have their property values reduced.



# Inquiry into nuclear power generation in Australia

## Submission 195 - Attachment 1

Report prepared by Nigel Wood as an additional submission to the House Select Committee on Nuclear Energy - Land Values are impacted by wind farms.