Byron Shire Council

Affordable Housing Contributions Scheme 02

Viability Assessment Report

February 2025 (updated version)

Urbanista Epic dot gov

www.urbanista.com.au
ACN: 614192228
Ph. +61 2 9211 3033
Suite 66, No 89 Jones Street,
Ultimo NSW 2007

on the lands of the Gadigal people of the Eora Nation

Prepared for

Byron Shire Council

by Prof Peter Phibbs and Rebecca Richardson

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Urbanista and Epic dot gov acknowledge and pay respect to the Traditional Custodians of the land within Byron Shire, the Arakwal, the Widjabal and the Mindjungbul people.

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ABBREVIATIONS

ABS	Australian Bureau of Statistics
AHCS	Affordable Housing Contributions Scheme
DM	Deferred Matter
DPE	NSW Department of Planning and Environment
EP&A Act	Environmental Planning and Assessment Act 1979 (NSW)
ET	Equivalent Tenement (for water supply and sewerage contributions)
GDV	Gross Development Value
NA	Not Applicable
NSW VG	New South Wales Valuer General
RLV	Residual Land Value
VPA	Voluntary Planning Agreement

1. INTRODUCTION

The purpose of this Viability Assessment Report is to provide supporting evidence and justification for Bryon Shire Council's Affordable Housing Contributions Scheme No.2 (AHCS2).

The NSW Environmental Planning and Assessment Act section 7.32(3)(c) requires that affordable housing contributions should be 'reasonable'. A viability assessment of the impact of the proposed contribution assists in establishing reasonableness.

All the proposed housing opportunity sites in the Affordable Housing Contributions Scheme will be rezoned from a rural zone (typically RU1 and RU2) or a large lot residential zone (R5) to the low density residential zone (R2). This represents a substantial planning uplift.

Where a site is the beneficiary of planning uplift (whether from a rezoning or increase in floor space ratio) there is generally a commensurate increase in land value. It is through this value increase that development can contribute to affordable housing.

To establish viability, it is necessary to assess the impact of the proposed affordable housing contribution on the viability of development. The sites and the scale of development identified the housing opportunity areas should not be subject to such a scale of contributions that the development's viability is compromised. The costs of any requirements likely to be applied to the development, such as affordable housing and infrastructure contributions, should, when taking account of the normal cost of development, provide competitive returns to a willing landowner and a willing developer to enable the development to be deliverable.

The basic test of viability examines the capacity of the development to pay a market based land value for the land and the associated development costs, pay the affordable housing contributions and still make a profit large enough not to discourage land transactions.

This report carries out a viability assessment to examine the capacity of development to tolerate affordable housing contributions within the proposed contribution areas in Bangalow, Brunswick Heads and Mullumbimby in Byron Shire. The localities under investigation for the Affordable Housing Contribution Scheme 02 are shown in **Table 1** and explained in more detail in Appendix 1.

Table 1 – Localities Under Investigation for Affordable Housing Contributions*

Locality/Designation	Description	Comments
Bangalow NSW 2479 **B2**	Site B2 NRRC Draft Resilient Lands Strategy identified site 14 Ballina Rd (short term delivery).	*This is the draft exhibition version: updated version is expected soon.* Currently zoned RU1 – Primary Production.
Brunswick Heads **The Saddle Road** **Brunswick Heads NSW 2483** **B1**	Site B1 NRRC Draft Resilient Lands Strategy identified site (short term deliver). Large site.	Subject to Council's Affordable Housing Contribution Scheme (No. 2) or a voluntary planning agreement, whichever is legally in place first. Currently zoned RU2 – Primary Production.
Brunswick Heads NSW 2483 **Area 14** **Area 15** **Area 16**	New investigation areas 172 and 166 Tweed St and 66 The Saddle Road (part) 125 Tweed Street, The Saddle Rd (B1) and wider village 'investigation area'	Outlined area in yellow on attached map. Currently zoned RU2 – Primary Production.
Mullumbimby NSW 2482	Left Bank Road. Potential urban conversion area.	Outlined area in orange on attached map. Currently zoned R5 – Large Lot Residential (to be considered as a single precinct).
Mullumbimby NSW 2482 **Area 6** **Area 7** **Area 8** **Area 10** **Suffolk Park (Byron Bay)** **Area 19**	New investigation areas. 1982 Coolamon Scenic Dr 1862 Coolamon Scenic Dr 1897 Coolamon Scenic Dr Azalea St 64 Corkwood Cr	Outlined area in yellow on attached map. Various current zones: RU2 – Primary Production, R5 – Large Lot Residential. Current zones, R2 and Deferred Matter

*For more details see Appendix 1.

2. VIABILITY ASSESSMENT METHOD

The ability of a developer to pay an affordable contribution charge on a rezoned parcel of land without the charge reducing the viability or likelihood of the land sale transaction depends on the value uplift associated with a rezoning – will the uplift be large enough to fund the normal development costs including profit as well as the affordable contribution charge.

The base scenario is a change from a rural land use to a residential land use. If the land values of the residential land use are much larger than the existing rural land use, there will be sufficient value uplift that can be shared with the existing landowner as well as being used to fund the development costs as well as pay for public benefits, such as affordable housing contributions.

It is our considered view that the standard approach to affordable housing viability is not suitable for rural rezoning. The traditional approach for some urban councils in NSW has been to use the Affordable Housing Viability Tool provided by the NSW Department of Planning and Environment to test viability. However, this tool is both cumbersome to use, as well as being more focussed on urban high density rezonings, rather than the rural to residential context. Hence, affordable housing contribution schemes in fringe locations in Western Sydney examining rural to residential scenarios have not used the tool (see, for example, the Penrith City Council scheme for Glenmore Park and Orchard Hills North). The ACT Government in their uplift calculations describe this approach as "hypothetical" and generally regard it as a secondary or check approach[1]. Instead, they prefer the use of market transactions.

USING REAL MARKET TRANSACTIONS

A straightforward way to capture the level of detail provided by the viability tool for rural to residential is to identify some recent market transactions for rural land in the investigation areas and compare the values per square metre for recent sales for similar land that has been zoned residential. This method will provide real market information on the value of actual transactions, the size of the value uplift and indicate the capacity of rezoned land to accommodate an affordable housing contribution.

RESIDUAL LAND VALUE

To follow the logic of using real market transactions, it is important to appreciate that purchasers from the development sector when buying residential land will be including all the variables in the NSW Department of Planning and Environment's viability tool when deciding what to pay for the land. This method is called the residual value method. This is described in many standard textbooks on property valuation (for instance, Isaac & O'Leary 2013; Scarrett & Osborn 2014).

The residual land value methodology is the benchmark method of obtaining a baseline offer for developable land in a commercial setting. Consequently, the advantage of using market transactions is that it captures actual market values used by industry stakeholders when making commercial

[1] LVC Valuation Guidelines, undated ACT Revenue Office
https://www.revenue.act.gov.au/lvc/lvc-valuation-guidelines?result_1060955_result_page=1

decisions rather than often arbitrary estimates inputted into a model. The latter exercise, though potentially using a lot of input variables, can only provide a theoretical understanding of development viability.

The key definition of the residual method is from the UK Royal Institution of Chartered Surveyors' Global Professional Standard (RICS 2019, p.24):

> *The residual method is based on the concept that the value of a property with development potential is derived from the value of the property after development minus the cost of undertaking that development, including a profit for the developer.*

The residual method is based on the concept that the value of a property with development potential is derived from the value of the property after development minus the cost of undertaking that development, including a profit for the developer. In simple form this can be expressed as:

> *Gross Development Value (GDV) minus Total Development Costs (including Profit) = Residual Land Value.*

Note that total development costs will include government policy and obligation costs (in NSW these will be water and sewer charges, section 7.11 and section 7.24 local and regional infrastructure contributions, section 7.32 affordable housing contributions), and developer profit.

LAND VALUE AND VIABILITY BUFFER

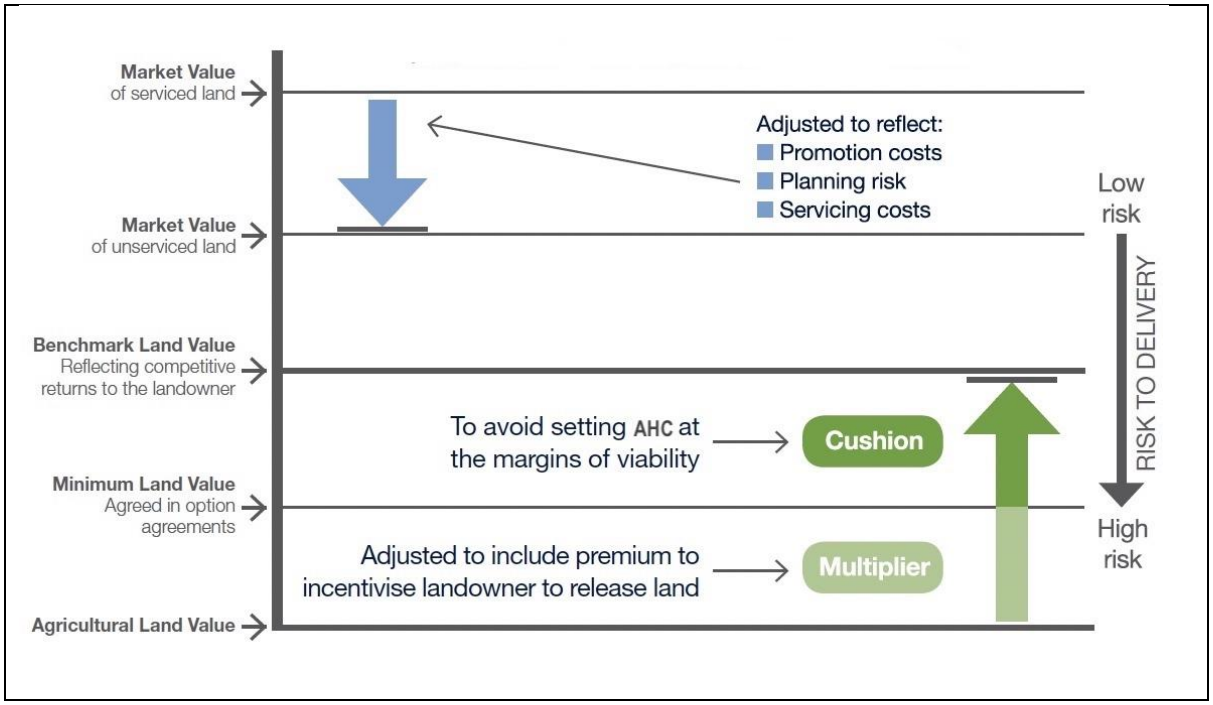
The final concept to examine in this discussion of the viability assessment method is development risk and the viability buffer. A viability buffer or viability cushion is necessary to reflect the very real costs and risks involved in promoting land and bringing it into residential use through the planning system.

There are multiple development risks associated with residential subdivision. These can relate to delays through the development approval system or unforeseen obstacles that are only uncovered once the developer is on site. Generally, a development appraisal will try to estimate these costs, but time delays can be hard to predict.

To address development risk in advance, it is necessary to establish a viability buffer. It is a mistake to simply view viability assessment as concluded when a minimum land value is calculated. This value is simply the minimum land value at which land may be released by the current owner to the developer. When establishing a reasonable affordable housing contribution, a viability buffer should be established to reflect the real risks of non-delivery in the development market. Note that this will be after consideration of normal development profit margins.

The concept of the viability buffer is shown in **Figure 1.** In essence, the buffer or cushion takes the development the subject of the affordable housing contribution from a high delivery risk scenario to a lower delivery risk scenario. The key principle is to avoid setting the affordable housing contribution at the margins of viability.

Figure 1. Concept of the Viability Buffer for Affordable Housing Contributions



Source: Savills Research UK 2014.

OUTLINE OF THE METHODOLOGY FOR ESTIMATING THE AFFORDABLE HOUSING CONTRIBUTION

Following this logic in the above discussion and market understanding, our method for estimating the AHCS charges in each of the Byron Shire localities described in **Table 1** is as follows:

1. Use sales transactions to estimate per square metre values for rezoned land (residential land $ per m^2 net of selling costs and GST).
2. Use sales transactions to estimate per square metre values for rural zoned land.
3. Use sales transactions to estimate per square metre values for either rezoned englobo land or land just prior to formal planning approval as residential lots. Then compare them with the values in step 2.
4. Estimate the value of infrastructure contributions, including section 7.11 and section 7.24 contributions per lot (local and regional infrastructure).
5. Estimate the total development charges per lot;
6. Estimate the proportion of lots in a new development subject to an affordable housing levy;
7. Estimate the development viability buffer to cover other risks after paying the proposed affordable housing contribution.

This approach provides estimates of viability based on real market transactions which are relatively straightforward to develop and are easily understood by the key decision makers.

3. THE YIELDS AND THE DEVELOPMENT COSTS

The residual land value assessment is based on a standard set of cost assumptions. This includes an allowance for developer profit at 20% of gross development value (GDV).

The proportion of formerly primary production or rural landscape land that is developable can vary widely from site to site. The key data input is often referred to as development yield or net developable area. The gross development yield includes land allocated in the subdivision plan for local roads, generally with a 16 metre road reserve and for local parks. However, land that is flood prone, is too steep for residential development or that is required to be set aside for conservation or environmental management is not included in the gross development yield percentage. So areas with large areas of flood prone land will have low gross development yields. **Net** development yields only include the land that is sellable and hence it removes local road corridors and local open space[2]. Both the previous (AHCS No. 1) and current viability assessment will vary the net development yield on a site-by-site basis reflecting the local site conditions.

Similarly with development costs, there can be some variation due to specifics of site conditions. In the case of subdivision of previously rural greenfield sites, the components of the development costs will include:

- Site preliminaries – including fencing, security and a temporary project officer;
- Labour costs – including project manager and surveyor;
- Earthworks, topsoil clearance, grading, and removal of trees;
- Construction of roads and stormwater drainage;
- Water and sewer reticulation – including installation of pipes;
- Electricity and communications installation;
- Landscaping.

For the present viability analysis, base development costs per lot have been used from the Byron Shire AHCS No.1 with appropriate indexing to December 2023. The base development costs exclude professional fees, an allowance for contingency, financing costs and infrastructure charges. The index used is the Producers Price Index for Civil Construction (NSW) from the ABS. Two cost estimates are used in this study for the base development costs. The first is called the standard cost and is a simple average of the base development costs in the three areas of AHCS1 indexed to allow for cost increases. This estimate is $82,248. However, in some smaller areas, on relatively flat cleared land that is not flood impacted, it is likely that this standard charge will overestimate the base development costs. In these cases, a lower base development cost is utilised which is based on removing the costs of fill from the Byron Bay example[3]. This generates a base development cost of $65,457 per lot.

[2] It is like calculating the net floor area in apartment development where you take the floor space used in providing corridors, the lobby and stairwells form the total floor space in a building.

[3] In the Byron case, the cost of fill, including transport, made up 36% of the base development costs for the Byron case study.

There is also an ability to alter development charges by using larger contingencies for development in areas where development costs are uncertain instead of the standard 10% rate. These larger contingency rates (up to 25%) are used for large areas (greater than 20 hectares) where the development costs are less certain. The contingency and the base development cost (standard or lower) are set in the user inputs of the spreadsheet models.

DEFINITIONS OF TERMS USED IN THE VIABILITY TESTING

Developer Margin.
An affordable housing contribution can only be charged if the costs including a developer margin (profit) is available after all costs have been paid. Following previous AHCS Greenfield schemes (see for example the Glenmore Park and Orchard Hills North Affordable Housing Contribution Scheme at Penrith Council[4]), a Developer Margin of 20% is allowed for.

Net Uplift After Profit.
This is the amount left after the 20% Developer Margin has been subtracted which is available for both the Viability Buffer and the Affordable Housing Contribution.

Calculation of Affordable Housing Percentage.
The Affordable Housing Percentage is calculated using an iterative process. An amount is set and a test made to see if a development margin of 20% is available and the viability buffer is at least 10%. If these conditions are not met the Affordable Housing percentage is reduced.

Development margin or net uplift after affordable housing lots are subtracted.
This is the uplift available after the affordable housing lots have been subtracted from the project's revenue stream. This amount is used to calculate the viability buffer.

Viability Buffer.
This is a buffer available to the developer to allow for increases in costs (including finance charges) or reductions in revenue that will occur during various stages of the housing cycle.

[4] Available from https://www.penrithcity.nsw.gov.au/building-development/planning-zoning/planning-controls/affordable-rental-housing-contribution

4. LAND PURCHASE COSTS AND SALES PRICES

UNIMPROVED LAND VALUES

The affordable housing contribution will be levied when land is upzoned. This will occur when land previously zoned RU1 Primary Production, RU2 Rural Landscape or R5 Large Lot Residential is rezoned to R2 Low Density Residential. Rezoning to R2 is the most usual case for rezoning.

The base scenario is a change from a rural land use to a residential land use. If the land values of the residential land use are much larger than the existing rural land use, there is a lot of value uplift that can be shared with the existing landowner as well as being used to pay for public benefits such as affordable housing contributions. Note that some new contribution areas in Mullumbimby are currently zoned R5 – Large Lot Residential. In this case, the rezoning here would be from R5 to R2.

The following analysis of unimproved land values in Byron Shire by land use zone shows the likely size of this value uplift. This uplift is examined by estimating the value per square metre for the applicable land use zones in Bangalow, Brunswick Heads and Mullumbimby using data from the NSW Valuer General.

The data in **Table 2** is derived from the bulk NSW Valuer General's land value information from July 2017 onwards. Data is published monthly containing a data file for each Local Government Area. These files contain property data and land values going back up to five valuing years for all current properties at the time of file creation.

The analysis shows that there is significant uplift in land valuations in the three localities. The ratios show that in Bangalow, R2 zoned land is valued at 16 times RU1 land and 10 times RU2 land. In Brunswick Heads, R2 zoned land has a value nearly 25 times more than RU2 zoned land. For Mullumbimby, the uplift ratios to R2 land are 14 for RU1, 7 for RU2 and 6 for R5. These high ratios are reflective of the large increases in dwelling and land prices in coastal areas. This situation, while generating housing stress for many households, has had the benefit of increasing the size of potential value sharing when rural land is rezoned to residential.

Using this ratio alone is not enough to estimate the appropriate value of affordable housing contribution rates. In some areas this value uplift will be eroded by charges for the development of the services needed to develop residential land such as transport upgrades and the provision of water and sewerage infrastructure. In these cases, there may be no available uplift left for affordable housing. However, the size of the ratios in the table reveal that further viability analysis is likely to reveal opportunities to include an affordable housing contribution in many locations.

Table 2. Unimproved Land Values in Byron Shire using NSW Valuer General Data

Land use zone	Unimproved land value per m2	Ratio R2/RU1	Ratio R2/RU2	Ratio R2/R5
Bangalow				
R2	$1,086			
RU1	$68	16.0		
RU2	$108		10.1	
Brunswick Heads				
R2	$1,946			
RU1	N/a	-		
RU2	$78		24.9	
Mullumbimby				
R2	$819			
RU1	$57	14.4		
RU2	$111		7.4	
R5	$131.32			6.2

Note: The base date of valuation is 1/07/2022. Outlying data records have been excluded.
Data available from: https://www.valuergeneral.nsw.gov.au/land_value_summaries/lv.php

RECENT LAND SALE TRANSACTIONS

Actual market transactions are recorded in the NSW Valuer General's database. There is a useful *Land Value Information Data Files User Guide* published alongside the data files which provides information on how the data is collected and issues around accuracy (NSW Valuer General 2020).

Table 3 shows recent land sale transactions for Bangalow. RU1/RU2 zoned land has sold for between $50 and $120 per square metre.

Table 3. Recent Land Sale Transactions in Bangalow (from 01/01/2022)

Property Address	Area	Zoning	Sale Date	Purchase Price	Price/M2
119 Lawlers Lane	4.047 H	RU1	17/01/2022	$2,800,000	$69.19
22 Sunnycrest Lane	19.820 H	RU2	09/08/2021	$4,300,000	$21.70
37 Wiley Road	1.15 H	RU1	05/09/2022	$1,350,000	$117.39
1576 Hinterland Way	1.69 H	DM	21/04/2023	$1,925,000	$113.91
1049 Hinterland Way	4.046 H	RU1	01/12/2021	$2,025,000	$50.05
84 Dudgeons Lane	4.008 H	RU1	18/05/2023	$2,500,000	$62.38
163 Lismore Rd	3.741H	RU1/RU2/DM	28/08/2019	$1,700,000	$45.44
165 Lismore Rd	19.26H	RU1/RU2/DM	12/02/2021	$3,000,000	$15.38

Data available from: https://www.valuergeneral.nsw.gov.au/services/sales-enquiry.htm?execution=e1s1

Table 4 shows recent land sale transactions for Brunswick Heads and nearby rural locations from January 2022 to January 2024. The main observation here is that land zoned RU2 has sold for between $40 and $140 per square metre. Note that larger land holdings often provide cheaper per sq metre prices, largely because the cost of the dwelling on the lot is diluted. Two large development sites appear in the Table. A large site with development approval was sold for about $120 per square metre, whilst a site without development approval and with a likely low net yield sold for about $19 per square metre.

Table 4. Recent Land Sale Transactions in Brunswick Heads and Environs (from 01/01/2022)

Property Address	Area	Zoning	Sale Date	Purchase Price	Price/M2
67 Hyrama Cres, Bruns. H'ds	2.365 H	R5	07/02/2022	$2,300,000	$97.25
168 Grays Lane, Tyagarah	6.26 H	RU2	21/02/2022	$8,350,000	$133.39
& 66 The Saddle Rd, Brun. H'ds	52.23H	Mixed*	01/04/2021	10,000,000	$19.15
149 The Manse Rd, Myocum	3.766 H	RU2	17/03/2022	$5,090,000	$135.16
304 Tyagarah Rd, Myocum	5.482 H	R5	13/04/2022	$3,350,000	$61.11
45 Kingsvale Rd, Myocum	8.499 H	RU2/C2	24/06/2022	$3,350,000	$39.42
625a Myocum Rd, Myocum	49.93 H	RU1	13/09/2022	$12,320,000	$24.67
72 Tandys Lane, Bruns. H'ds	2.132 H	RU2	01/12/2022	$1,275,000	$59.80
149 The Manse Rd, Myocum	3.766 H	RU2	05/10/2023	$3,871,000	$102.79
53 McAuleys Lane, Myocum,	34.82 H	Mixed**	12/08/2020	$7,400,000	$21.25
***15 Toorakina Rd, Brun. H'ds	30.26H	C1/C2/DM	3/2/2021	$36,300,000	$119.98

Data available from: https://www.valuergeneral.nsw.gov.au/services/sales-enquiry.htm?execution=e1s1

*RU2, Deferred Matter and Environmental zones

**RU1, RU2, R5 and environmental zones

*** A development site with prior planning approval and

&- A development site without prior planning approval.

Table 5 shows recent land sale transactions for Mullumbimby and Mullumbimby Creek from January 2022 to January 2024. The main observation here is that land zoned RU1/RU2 has sold for between about $50 and $140 per square metre. Land zoned R5 has sold for between $150 0and $450 per square metre.

Table 5. Recent Land Sale Transactions in Mullumbimby and Environs (from 01/01/2022)

Property Address	Area	Zoning	Sale Date	Purchase Price	Price/m^2
98 Yankee Creek Road	165,300.0	RU2/DM	11/10/2022	$2,800,000	$16.94
11 Davidson Place	15,430.0	R5/C2	27/03/2023	$1,100,000	$71.29
99 Coral Avenue	40,500.0	RU1/RU2	26/05/2023	$2,975,000	$73.46
515 Left Bank Road	12,500.0	RU1	02/02/2023	$1,030,000	$82.40
179 Main Arm Road	18,760.0	RU1	04/10/2023	$2,555,000	$136.19
170 Left Bank Road	17,030.0	R5	27/04/2022	$2,530,000	$148.56
5 Left Bank Road	4,000.0	R5	19/03/2024	$1,640,000	$410.00
9 Left Bank Road	4,000.0	R5	07/03/2022	$1,830,000	$458.00
20 Left Bank Road	4,0004.0	R5	07/02/2022	$1,430,000	$357.00
113 Left Bank Road	144,100	RU1,W1	16/01/2019	$1,500,100	$10.41
130 Left Bank Road	7,801.0	R5	05/02/2021	$1,290,000	$165.36
1931 Coolamon Scenic Dr	18,440.0	RU2	01/06/2021	$1,500,000	$81.34
1935 Coolamon Scenic Dr	21.750.0	RU2	28/09/2021	$1,150,000	$52.87
1635 Coolamon Scenic Dr	11,360.0	RU1	21/02/2023	$1,400,000	$123.24
20 Azalea St	2,572.0	C2/W1/R2	17/11/2023	$1,000,000	$22.10
12 Azalea Sr	3,673.0	R5	10/05/2024*	1,630,000	$443,78

Data available from: https://www.valuergeneral.nsw.gov.au/services/sales-enquiry.htm?execution=e1s1
*Core Logic Price Estimate

Recent sales of residential lots were also collected for each of the areas using the NSW Valuer General Prices Inquiry tool. These prices were updated to September 2023 prices using a sales price index generated from the NSW Rent and Sales Report for Byron Shire. Details are provided in Appendix 2.

5. VIABILITY ANALYSIS

This section presents the full viability analysis for the four localities: Bangalow, Brunswick Heads, Mullumbimby and Suffolk Park using the method described in Section 2.

The viability testing observes the tolerance of residential development to the proposed affordable housing contributions while remaining viable. Ultimately, the larger the size of the viability buffer the higher the confidence that the affordable housing contribution can be absorbed as a standard development contribution alongside the other contributions highlighted in step 1, above.

The viability testing is supported by a detailed cost schedule that contains the assumptions used in the analysis. This cost schedule is shown in **Table 6**. The land prices which are listed as a range of values in the table are based on recent transactions in the area. The sales prices for R2 lots are based on recent land sales. The data used to generate the values are shown in Appendix 2. The cost for englobo land is estimated based on observed transactions (shown in the Tables 3,4 and 5). Where the englobo land is available in larger parcels, prices per square metre reduce.

Note that the Left Bank Road urban Conversion Area is in a different category than the other area because it is changing existing residential zoning (from R5 to R2). It is most likely in this case that individual owners will respond to subdivision opportunities on their own lots, rather than to sell their lots to a large developer. At the current rate of about $400 per square metre (see Table 5), the normal development approach used in the remainder of the areas being tested, is not viable. However, if an owner could extract 2 or 3 additional lots on their own current lot, then it would be feasible to pay the infrastructure charges, development costs and an affordable housing charge. Note that Byron Shire Council staff have indicated that there will be some additional water/sewage infrastructure costs. These vary depending on the lot's location on Left Bank Rd but let us assume the most expensive case for all lots which is $71,000 per lot.

Note that this approach might not generate the total dwelling yields assumed in Appendix 1 – some Left Bank Rd lots are much more amenable to subdivision than others because of issues like street frontage, road access, location of existing dwelling on lot etc. The process will start with the easiest to develop lots and will extend to other lots depending on market conditions. Small developers might get involved in expediting some lot amalgamations to enable road access and reduce other development barriers.

A similar process is followed for Area 19 in Suffolk Park which is a small infill area (i.e. it is assumed the landowner will drive the development process).

Note the large viability buffer for Area Left Bank Rd and Area 19 reflect the value of the land lost by the owners in the development process.

It is also important to note that these viability results include likely costs for developer that will be spent **on-site** in the preparation of land for residential lots. Any charges relating to the provision of infrastructure off-site are not factored into the viability results and will impact on the viability of affordable housing contributions.

VIABILITY ANALYSIS RESULTS

The results of the full viability assessments are shown in **Tables 7, 8 and 9** for Bangalow, Suffolk Park Brunswick Heads and Mullumbimby. The sites tested were provided by staff from Byron Shire Council and were derived from the Byron Housing Strategy (see Appendix 1).

Table 6. The Cost Schedule

Viability Assessment - Cost Item Schedule	Value
Development metrics:	
Net developable area / residential yield	50-70%
Average R2 lot size m2	460-550
Average R2 sales price per m2	Range of values
Market cost per sq metre englobo land	Range of values
Finance costs:	
Finance costs - interest rate:	7.5%
Sales and marketing (percentage of sales):	5%
Professional fees (percentage of development costs):	10%
GST - effective payment (after allowing for credits from construction)	70%
Contingency and profit:	
Contingency allowance:	10-25%
Developer profit on gross development value (GDV):	20%
Development cost schedule – Based on indexation of AHCS1	
Standard development	$82,428
Lower cost development	$65,457
Infrastructure charges:	
Section 7.11 Local infrastructure – Bangalow	$10,096.23
Section 7.11 Local infrastructure – Brunswick Heads	$10,391.89
Section 7.11 Local infrastructure – Mullumbimby	$19,502.51
Section 7.11 Local infrastructure – Rural North	$18,246.90
Index for 7.11 – CPI (Sydney - All Groups) - Date of Adoption	115.9
Index for 7.11 – CPI (Sydney - All Groups) - Date of Consent	136.4
Index for Development costs - Civil works NSW - ABS series (Base)	118
Index for Development costs - Civil works NSW - ABS series (Dec23)	141.6

Viability Assessment - Cost Item Schedule	Value
Section 64 Water and sewer contributions (valid to 01-July-2024):	
Water, Sewer & Bulk Water – Total for Bangalow (per ET)	$23,073.00
Water, Sewer & Bulk Water – Total for Brunswick Heads (per ET)	$23,073.00
Water, Sewer & Bulk Water – Total for Mullumbimby (per ET)	$23,073.00
Land tax:	
NSW Land Tax General Threshold for 2024	$100 plus 1.6%
NSW Land Tax Premium Threshold for 2024	$88,036 plus 2.0%
Estimate of NSW Land Tax based on 1.8ha site selling for $3.0m (NSW Land Tax calculator for 2024)	$30,900
Statutory charges:	
Development application fees for subdivision involving public roads (notional 28 lots)	$834.00
Subdivision additional fee for each lot created	$65.00
Total estimate per lot (including rates)	$250
Holding costs:	
Finance: Debt funding at interest capitalised monthly – annual interest:	6.00%
Local government rates (farmland) per NSW VG valuation:	0.0828
Local government rates (residential) per NSW VG valuation:	0.108

Table 7. Bangalow Viability Assessment

Viability Assessment – Key Parameters	B2
Average residential lot size (m2)	450
R2 land transactions ($ per sq metre)	**$1355**
RU1/RU2 land transactions ($ per sq metre)	$60-120
Market cost of englobo land ($ per sq metre)	$175
Net yield	60%
Assumed residential lots (number)	440
A. Land cost per developable lot:	**$131,250**
DEVELOPMENT COSTS	
Local infrastructure contribution per lot (s7.11)	$10,096
Indexed s.7.11 contribution per lot	$11,882
Section 64 water and sewer contributions per lot	$23,073
Total infrastructure costs per lot	**$34,955**
Base development costs per lot	$57,993
Base development costs per lot:	**$82,428**
Holding costs per lot(land)	$19,688
Statutory Fees per lot (incl rates)	$250
Professional fees per lot	$11,882
Contingency allowance per lot	$23,073
Land Tax per lot	$776
Miscellaneous development costs	**$45,442**
B. SUB TOTAL DEVELOPMENT COSTS per lot:	**$162,825**
C. Finance cost per lot	$18,318
D. Developer profit on GDV per lot	$58,815
TOTAL COSTS per lot (A + B + C + D)	**$371,208**
Net uplift after profit (per lot)	**$169,252**
Development margin available with 20% AH lots per m2	**$61,160**
FINAL Affordable Housing Percentage	20%
Viability buffer	16%

Table 8. Brunswick Heads Viability Assessment

Viability Assessment – Key Parameters	Area 14	Area15	Area16(B1)
Average residential lot size (m2)	470	460	470
R2 land transactions ($ per sq metre)	**$950**	**$1150**	**950**
RU1/RU2 land transactions ($ per sq metre)	$40-140	$40-140	$40-140
Market cost of englobo land ($ per sq metre)	$95	$200	$95
Net yield	65%	70%	50%
Assumed residential lots (number)	95	32	1064
A. Land cost per developable lot:	**$68,692**	**$131,429**	**$89,300**
Local infrastructure contribution per lot (s7.11)	$10,392	$10,392	$10,392
Local infrastructure contribution per lot (s7.11) Indexed	$12,230	$12,230	$12,230
Section 64 water and sewer contributions per lot	$23,073	$23,073	$23,073
Total infrastructure costs per lot	$35,303	$35,303	$35,303
Base development costs per lot	**$82,428**	**$65,457**	**$82,428**
Holding costs per lot	$10,304	$19,704	$13,395
Statutory Fees per lot	$250	$250	$250
Professional fees per lot	$8,243	$6,546	$8,243
Contingency allowance per lot	$16,486	$6,546	$20,607
Land Tax per lot	$187	$173	$555
Miscellaneous development costs	**$35,469**	**$33,229**	**$43,049**
B. SUB TOTAL DEVELOPMENT COSTS per lot:	**$153,200**	**$133,989**	**$160,780**
C. Finance cost per lot	$17,235	$15,074	$18,088
D. Developer profit on GDV per lot	$44,379	$53,084	$50,016
TOTAL COSTS per lot (A+B+C+D)	**$283,506**	**$333,575**	**$318,184**
Net uplift after profit (per lot):	**$112,255**	**$135,311**	**$77,577**
Development margin available after AH lots subtracted	$33,103	$41,534	$38,001
FINAL Affordable Housing Percentage	20%	20%	10%
Viability buffer	**12%**	**12%**	**12%**

Table 9. Mullumbimby Viability Assessment

Viability Assessment – Key Parameters	LEFT BANK RD	6	7	8	10
Average residential lot size (m2)	470	520	520	500	500
R2 land transactions ($ per sq metre)	**$930**	**$930**	**$930**	**$930**	**$930**
RU1/RU2 land transactions ($ per sq metre)	NA	$50-140	$50-140	$50-140	$50-140
Market cost of englobo land ($ per sq metre)	$5	145	145	145	145
Net yield	66%	66%	66%	69%	69%
Assumed residential lots (number)	328	69	76	30	22
A. Land cost per developable lot:	**3,561#**	**114,242**	**114,242**	**105,072**	**105,072**
Local infrastructure contribution per lot	$19,503	$19,503	$19,503	$19,503	$19,503
Indexed s.7.11 contribution per lot	$22,952	$22,952	$22,952	$22,952	$22,952
Section 64 water/sewer contributions per lot	$23,073	$23,073	$23,073	$23,073	$23,073
Total infrastructure costs per lot:	**$105,303&**	**$46,025**	**$46,025**	**$46,025**	**$46,025**
Base development costs per lot	**$64,457**	**$82,428**	**$82,428**	**$82,428**	**$82,428**
Holding costs per lot	$534	$17,136	$17,136	$17,136	$17,136
Statutory Fees per lot	$250	$250	$250	$250	$250
Professional fees per lot	$6,546	$8,243	$8,243	$8,243	$8,243
Contingency allowance per lot	$9,819	$8,243	$8,243	$8,243	$8,243
Land Tax	**0**	**$664**	**$689**	**$277**	**$51**
Miscellaneous development costs (per lot)	**$17,148**	**$34,536**	**$34,561**	**$32,774**	**$32,548**
B. SUB TOTAL DEVELOPMENT COSTS :	**$187,908**	**$162,989**	**$163,014**	**$161,227**	**$161,001**
C. Finance cost per lot	$21,140	$18,336	$18,339	$18,138	$18,113
D. Developer profit on GDV per lot	$38,294	$55,446	$55,451	$53,260	$337,401
TOTAL COSTS per lot (A+B+C+D):	**$250,902**	**$351,015**	**$351,047**	**$337,697**	**$337,333**
Net uplift after profit (per lot)	**$136,257**	**$77,631**	**$77,598**	**$74,462**	**$74,758**
Net uplift once AH subtracted per lot	$59,041	$34,766	$34,734	$33,246	$33,543
FINAL Affordable Housing Percentage	10%	10%	10%	10%	10%
Viability buffer	**24%**	**10%**	**10%**	**10%**	**10%**

 # Low land cost because development undertaken by landowner

& High total costs reflects additional charge for water/sewage upgrades in the Left Bank Road precinct.

Table 10. Suffolk Park Viability Assessment

Viability Assessment – Key Parameters	Area 19
Average residential lot size (m2)	460
R2 land transactions ($ per sq metre)	**$1,200**
RU1/RU2 land transactions ($ per sq metre)	NA
Market cost of englobo land ($ per sq metre)	$5
Net yield	70%
Assumed residential lots (number)	**5**
A. Land cost per developable per lot:	**$3,286#**
Local infrastructure contribution per lot (s7.11)	$13,175
Indexed s.7.11 contribution per lot	$15,505
Section 64 water and sewer contributions per lot	$93,073
Total infrastructure costs per lot	**$108,578**
Base development costs per lot	**$82,428**
Holding costs per lot	$493
Statutory Fees per lot	$250
Professional fees per lot	$8,243
Contingency allowance per lot	$16,486
Land Tax per lot	**0**
Miscellaneous development costs	**$25,471**
B. SUB TOTAL DEVELOPMENT COSTS./FEES per lot:	**$216,477**
C. Finance cost per lot	$24,354
D. Developer profit on GDV per lot	$43,953
TOTAL COSTS per lot (A+B+C+D):	**$288,069**
Net uplift after profit:	**$201,204**
Net uplift available after AH subtracted	$103,349
FINAL Affordable Housing Percentage	20%
Viability buffer	**36%**

 # Low land cost because development undertaken by landowner

6. SUMMARY OF VIABILITY FINDINGS

The key question that needs to be answered in this final section of the viability assessment is: Can a 20% affordable housing contribution be accommodated in each of the localities while still retaining development viability? The key findings of the viability assessments are shown in **Table 11.** In many cases a 20% AH charge is viable. The exceptions to this are in areas where development yields are lower (e.g. because of steep topography and/or flooding issues) or in the case of Mullumbimby where land purchases costs are higher, R2 sales prices are lower and infrastructure costs are higher.

7. CONCLUSIONS

The viability results in this paper confirm the earlier findings of Affordable Housing Contribution Scheme 01. The significant uplift between rural to residential land uses which we have described in Table 2, provides an opportunity for a significant affordable housing contribution whilst providing both a traditional profit to the developer as well as a viability buffer that is available to cover significant risks in the development process. Whilst we have seen construction costs for land development continue to escalate, the increase in dwelling prices associated with the new migration patterns post Covid and the limited supply of new housing coming online due to labour and material shortages has generated significant increases in land prices that can support affordable housing contributions.

In some cases, however, as the detailed engineering studies are undertaken when designing these developments, development costs may exceed the estimates in this report. In these cases, it is important there is some flexibility in applying the affordable housing charge, so as not to discourage future land development.

Table 11. Summary of Viability Findings (per lot)

AREA	NET YIELD	LAND COSTS	LAND SALES	NET UPLIFT	AH TARGET	VIABILITY BUFFER
BANGALOW						
B2	60%	$175	$1355	$169,252	**20%**	16%
BRUNSWICK HEADS						
14	65%	$95	$950	$112,255	**20%**	12%
15	70%	$200	$1150	$135,311	**20%**	12%
B1 AND 16	50%	$95	$950	$77,577	**10%**	12%
MULLUMBIMBY						
LEFT BANK RD PRECINCT	66%	$5	$919	$136,527	**10%**	24%
6	66%	$145	$930	$77,631	**10%**	10%
7	66%	$145	$930	$77,598	**10%**	10%
8	69%	$145	$930	$74,462	**10%**	10%
10	69%	$145	$930	$74,826	**10%**	10%
SUFFOLK PARK						
19	70%	$5	$1200	$201,204	**20%**	36%

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APPENDIX 1

Details of study localities

Extracted from Byron Shire

Residential Strategy 2024, Appendix B.

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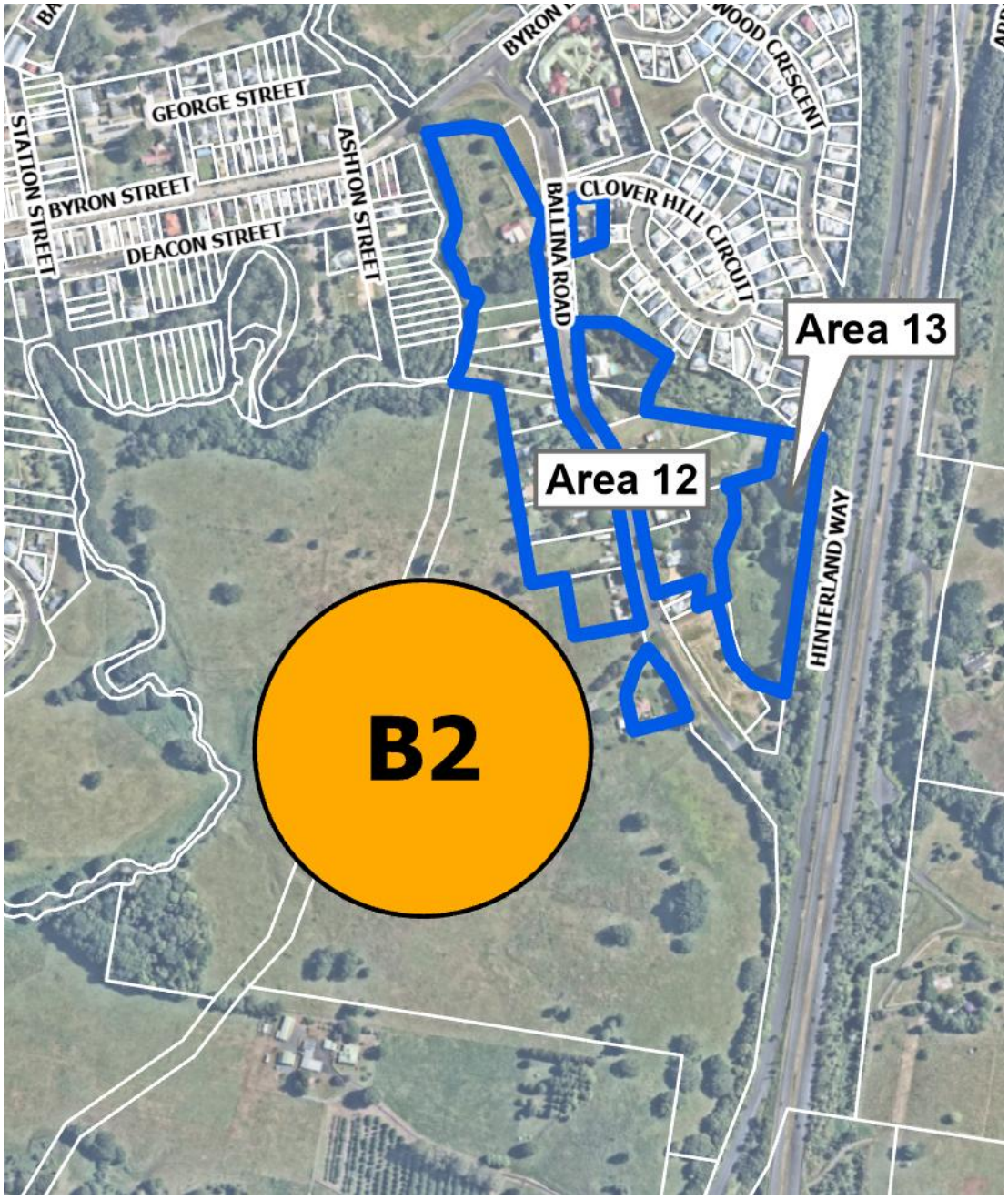
Description: Bangalow B2

Site B2 per Draft Northern Rivers Resilient Lands Strategy (Shown in proximity to adjacent Investigation Areas in blue)



Approximate developable land: 33 hectares

<table>
<tr><th colspan="3">Description: Bangalow B2</th></tr>
<tr><td colspan="3"></td></tr>
<tr><td colspan="3">Strengths/ advantages
proximity to existing residential area
good proximity to employment areas
proximity to existing public transport route
largely flat and cleared site</td></tr>
<tr><th colspan="3">North Coast Regional Plan</th></tr>
<tr><td colspan="3">The investigation area is not within the NCRP urban growth area.
The land is mapped as important farmland</td></tr>
<tr><th colspan="3">Housing diversity, character and affordability</th></tr>
<tr><td>Preferred zone</td><td colspan="2">R2 Low Density Residential and/or R3 Medium Density Residential; or

R1 General Residential Zone</td></tr>
<tr><td rowspan="5">Housing mix and theoretical dwelling yield

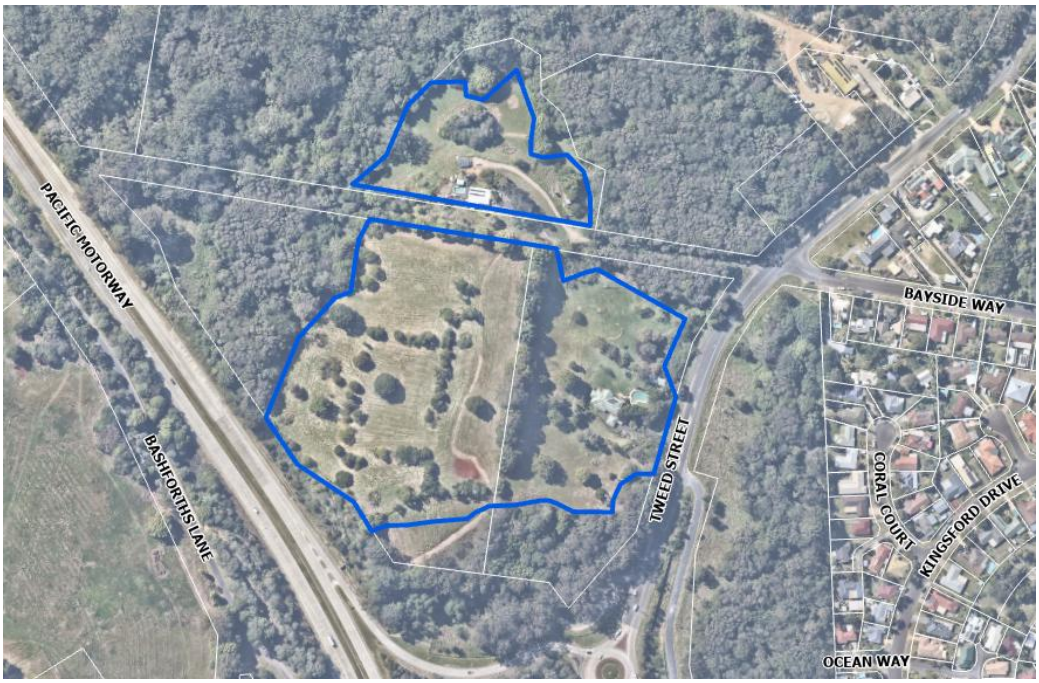
NOTE:

Yields account for an allocation of land towards open space and roads.</td><td colspan="2">Site B2 (Draft Northern Rivers Resilient Lands Strategy)</td></tr>
<tr><td>Low Yield (Per Draft Strategy)</td><td>340 Dwellings</td></tr>
<tr><td>Med Yield (Per Draft Strategy)</td><td>420 Dwellings</td></tr>
<tr><td>High Yield (Per Draft Strategy)</td><td>500 Dwellings</td></tr>
<tr><td colspan="2">Caters for a range of single, two and three storey residential types including dwelling houses, dual occupancies and multi dwelling housing reflecting local housing needs and character.</td></tr>
<tr><td>Lot size typology, mix and layout</td><td colspan="2">Generally consistent with Strategy Part 3 – Policy 2: Figure 9.</td></tr>
</table>

Description: Area 14 - Brunswick Heads – 172 & 166 Tweed Street & 66 – The Saddle Road

Lot 264 DP755692 and Parts of Lot 2 DP1159910 and Lot 1 DP388031

Investigation area shown in blue border.



Approximate developable land: 6.9 hectares

Strengths / advantages

- proximity to existing residential area
- good proximity to employment areas of Brunswick Heads and proposed Saddle Rd Precinct
- proximity to Hwy interchange and major transport linkages to Mullumbimby.

North Coast Regional Plan

- The investigation area adjoins the NCRP urban growth area.
- The land is not mapped as important farmland

Preferred zone	R2 Low Density Residential and/or R3 Medium Density Residential; or R1 General Residential Zone

Description: Area 14 - Brunswick Heads – 172 & 166 Tweed Street & 66 – The Saddle Road **Lot 264 DP755692 and Parts of Lot 2 DP1159910 and Lot 1 DP388031**		
Housing mix and theoretical dwelling yield	Low Yield (16 Dwellings / ha)	77 Dwellings
	Med Yield (21 Dwelling / ha)	101 Dwellings
	High Yield (26 Dwellings / ha)	126 Dwellings
NOTE: Yields account for an allocation of land towards open space and roads.	Caters for a range of single, two and three storey residential types including dwelling houses, dual occupancies and multi dwelling housing reflecting local housing needs and character.	
Lot size typology, mix and layout	Generally consistent with Strategy Part 3 – Policy 2: Figure 9.	

Area 15 – Brunswick Heads – 125 Tweed St (Lot 1 DP560486)

Investigation area shown in blue border.

Approximate developable land: 2.13 hectares (Existing Pods)

Strengths / advantages

- proximity to existing residential area
- good proximity to employment areas
- proximity to existing public transport route
- largely flat and cleared sites with established residential use
- outside the 1:100 year floodplain

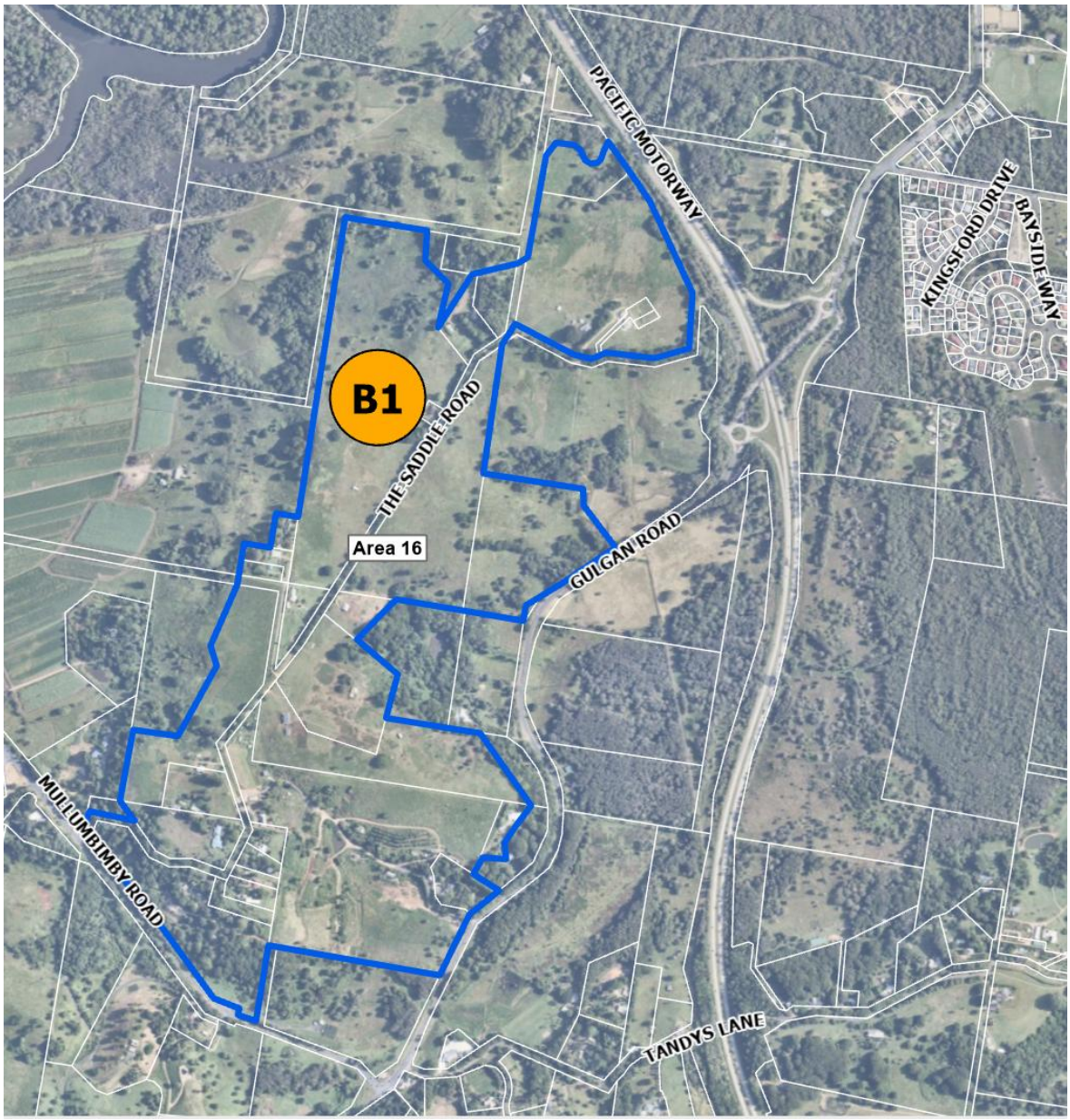
North Coast Regional Plan

- The investigation area adjoins the NCRP urban growth area.
- The land is not mapped as important farmland

Area 15 – Brunswick Heads – 125 Tweed St (Lot 1 DP560486)	
Housing diversity, character and affordability	
Preferred zone	R3 Medium Density Residential; or R1 General Residential Zone
Housing mix and theoretical dwelling yield **NOTE:** **Dwelling estimates reflect existing RA Pods yield.**	Existing Reconstruction Authority Pods Yield: 61 Dwellings Caters for a range of single, two and three storey residential types including dwelling houses, dual occupancies and multi dwelling housing reflecting local housing needs and character.
Lot size typology, mix and layout	Generally consistent with Strategy Part 3 – Policy 2: Figure 9.

Description: Brunswick Heads B1 and Area 16 – The Saddle Road

Investigation area shown in blue border and Site B1 per draft Northern Rivers Resilient Lands Strategy.



Approximate developable land: 100 hectares

Strengths/ advantages

- Proximity to existing public transport route
- Proximity to M1 Hwy and major transport linkages to townships of Mullumbimby and Brunswick Heads

<table>
<tr><th colspan="3">Description: Brunswick Heads B1 and Area 16 – The Saddle Road</th></tr>
<tr><td colspan="3">Integration of the wider investigation area with land identified in the Draft Northern Rivers Resilient Lands Strategy
Proximity and potential to integrate with the proposed Gulgan Rd (North) BILS employment area.</td></tr>
<tr><td colspan="3">North Coast Regional Plan</td></tr>
<tr><td colspan="3">The investigation area is not within the NCRP urban growth area.
The land is mapped as important farmland</td></tr>
<tr><td colspan="3">Housing diversity, character and affordability</td></tr>
<tr><td>Preferred zone</td><td colspan="2">R2 Low Density Residential and/or R3 Medium Density Residential; or

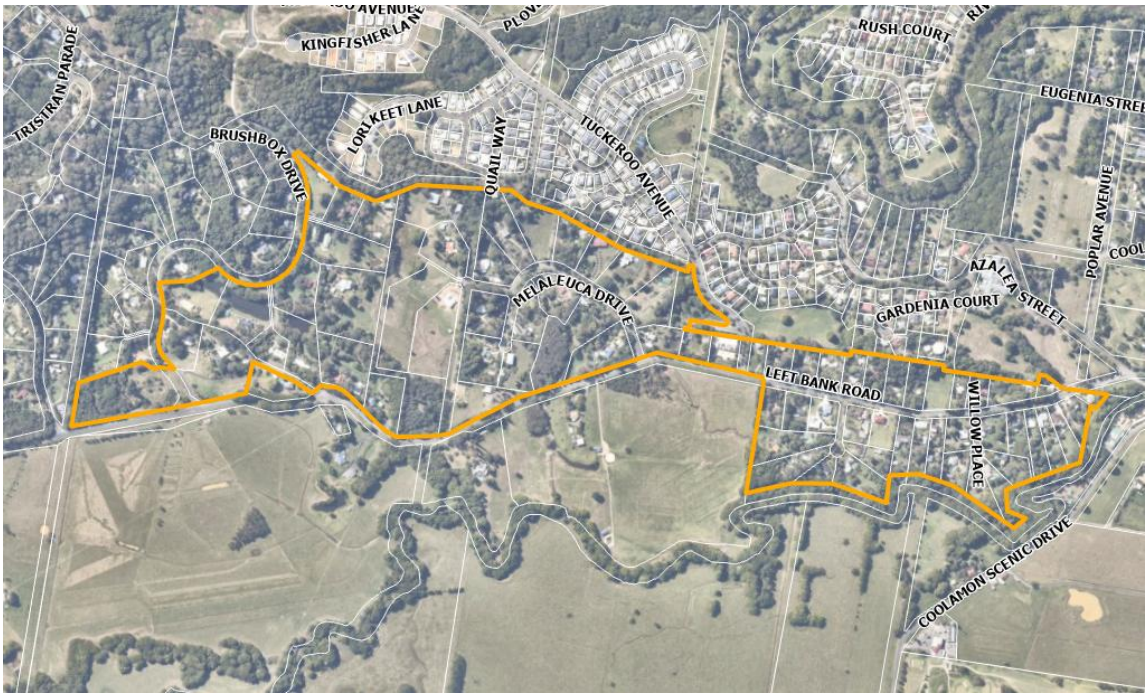
R1 General Residential Zone</td></tr>
<tr><td rowspan="9">Housing mix and theoretical dwelling yield

NOTE:

Yields account for an allocation of land towards open space and roads.</td><td colspan="2">Site B1 (Draft Northern Rivers Resilient Lands Strategy)</td></tr>
<tr><td>Low Yield (Per Draft Strategy)</td><td>530 Dwellings</td></tr>
<tr><td>Med Yield (Per Draft Strategy)</td><td>665 Dwellings</td></tr>
<tr><td>High Yield (Per Draft Strategy)</td><td>800 Dwellings</td></tr>
<tr><td colspan="2">Area 16 (Residual Land)</td></tr>
<tr><td>Low Yield (16 Dwellings / ha)</td><td>396 Dwellings</td></tr>
<tr><td>Med Yield (21 Dwelling / ha)</td><td>520 Dwellings</td></tr>
<tr><td>High Yield (26 Dwellings / ha)</td><td>644 Dwellings</td></tr>
<tr><td colspan="2">Caters for a range of single, two and three storey residential types including dwelling houses, dual occupancies and multi dwelling housing reflecting local housing needs and character.</td></tr>
<tr><td>Lot size typology, mix and layout</td><td colspan="2">Generally consistent with Strategy Part 3 – Policy 2: Figure 9.</td></tr>
</table>

Description: Mullumbimby –Urban Conversion Area (Left Bank Rd)

Investigation area shown in blue border.



Approximate developable land: 23.35 hectares (76 Infill Lots)

Strengths / advantages

- Adjoining existing residential urban area
- Connected to water supply
- Good proximity to employment areas
- Proximity to existing public transport route

North Coast Regional Plan

- The investigation area adjoins the NCRP urban growth area.
- The land is mapped as important farmland

Housing diversity, character and affordability

Preferred zone	R2 Low Density Residential	
Housing mix and theoretical dwelling yield	Low Yield (@ 2 Dwelling / Lot)	76 Dwellings
	Med Yield (@ 4 Dwelling / Lot)	152 Dwellings
	High Yield (@ 6 Dwellings / Lot)	228 Dwellings

Description: Mullumbimby –Urban Conversion Area (Left Bank Rd)	
NOTE: **Estimated yield assumes 50% of total lots are developed.**	Caters for a range of single, two and three storey residential types including dwelling houses, dual occupancies and multi dwelling housing reflecting local housing needs and character.
Lot size typology, mix and layout	Generally consistent with Strategy Part 3 – Policy 2: Figure 9.

Description: Area 6 - Mullumbimby – 1982 Coolamon Scenic Dr (Part of Lot 10 DP1132925)

Investigation area shown in blue border.

Approximate developable land: 5.4 hectares

Strengths/ advantages

- proximity to existing residential area
- good proximity to employment areas
- mostly cleared site

Description: Area 6 - Mullumbimby – 1982 Coolamon Scenic Dr (Part of Lot 10 DP1132925)		
North Coast Regional Plan		
• The investigation area is outside the NCRP urban growth area. • The land is not mapped as important farmland		
Housing diversity, character and affordability		
Preferred zone	R2 Low Density Residential and/or R3 Medium Density Residential; or R1 General Residential Zone	
Housing mix and theoretical dwelling yield	Low Yield (16 Dwellings / ha)	60 Dwellings
	Med Yield (21 Dwelling / ha)	79 Dwellings
	High Yield (26 Dwellings / ha)	98 Dwellings
NOTE: Yields account for an allocation of land towards open space and roads.	Caters for a range of single, two and three storey residential types including dwelling houses, dual occupancies and multi dwelling housing reflecting local housing needs and character.	
Lot size typology, mix and layout	Generally consistent with Strategy Part 3 – Policy 2: Figure 9.	

Description: Area 7 - Mullumbimby – 1862 Coolamon Scenic Drive (Lot 12 DP578826)

Investigation area shown in blue border.

Approximate developable land: 6 hectares

Strengths/ advantages

- proximity to existing residential area
- good proximity to employment areas
- mostly cleared land

North Coast Regional Plan

- The investigation area is outside the NCRP urban growth area.
- The land is not mapped as important farmland

Housing diversity, character and affordability

Preferred zone	R2 Low Density Residential and/or R3 Medium Density Residential; or R1 General Residential Zone

Description: Area 7 - Mullumbimby – 1862 Coolamon Scenic Drive (Lot 12 DP578826)		
Housing mix and theoretical dwelling yield	Low Yield (16 Dwellings / ha)	67 Dwellings
	Med Yield (21 Dwelling / ha)	88 Dwellings
	High Yield (26 Dwellings / ha)	109 Dwellings
NOTE: Yields account for an allocation of land towards open space and roads.	Caters for a range of single, two and three storey residential types including dwelling houses, dual occupancies and multi dwelling housing reflecting local housing needs and character.	
Lot size typology, mix and layout	Generally consistent with Strategy Part 3 – Policy 2: Figure 9.	

Description: Area 8 - Mullumbimby – 1897 Coolamon Scenic Dr (Part of Lot 4 DP874348)

Investigation area shown in blue border.

Approximate developable land: 2.2 hectares

Strengths/ advantages

- adjacent existing residential area and potential to integrate with zoned vacant land
- good proximity to existing employment areas

North Coast Regional Plan

- The investigation area adjoins the NCRP urban growth area.
- The land is not mapped as important farmland

Housing diversity, character and affordability

Preferred zone	R2 Low Density Residential and/or R3 Medium Density Residential; or R1 General Residential Zone	
Housing mix and theoretical dwelling yield	Low Yield (16 Dwellings / ha)	25 Dwellings
	Med Yield (21 Dwelling / ha)	32 Dwellings
	High Yield (26 Dwellings / ha)	40 Dwellings

Description: Area 8 - Mullumbimby – 1897 Coolamon Scenic Dr (Part of Lot 4 DP874348)	
NOTE: **Yields account for an allocation of land towards open space and roads.**	Caters for a range of single, two and three storey residential types including dwelling houses, dual occupancies and multi dwelling housing reflecting local housing needs and character.
Lot size typology, mix and layout	Generally consistent with Strategy Part 3 – Policy 2: Figure 9.

Description: Area 10 - Mullumbimby – Azalea St (Lot 1 DP209440 & Lot 1 DP209440)

Investigation area shown in blue border.

Approximate developable land: 1.57 hectares

Strengths/ advantages

- already contained in the NCRP urban growth area
- within an existing residential area
- good proximity to employment areas
- proximity to existing public transport route

North Coast Regional Plan

- The investigation area is within the NCRP urban growth area.
- The land is not mapped as important farmland

Description: Area 10 - Mullumbimby – Azalea St (Lot 1 DP209440 & Lot 1 DP209440)		
Housing diversity, character and affordability		
Preferred zone	R2 Low Density Residential and/or R3 Medium Density Residential; or R1 General Residential Zone	
Housing mix and theoretical dwelling yield	Low Yield (16 Dwellings / ha)	18 Dwellings
	Med Yield (21 Dwelling / ha)	23 Dwellings
	High Yield (26 Dwellings / ha)	29 Dwellings
NOTE: Yields account for an allocation of land towards open space and roads.	Caters for a range of single, two and three storey residential types including dwelling houses, dual occupancies and multi dwelling housing reflecting local housing needs and character.	
Lot size typology, mix and layout	Generally consistent with Strategy Part 3 – Policy 2: Figure 9.	

Description: Area 19 – Suffolk Park – 64 Corkwood Crescent (Part of Lot 85 DP 1198641)

Investigation area shown in blue border.

Approximate developable land: 3500 m^2 (Infill Lot)

Strengths/ advantages

- adjacent existing residential area
- good proximity to employment area
- determined to be a viable affordable housing contribution area.

North Coast Regional Plan

- The investigation area adjoins the NCRP urban growth area.
- The land is not mapped as important farmland.

Description: Area 19 – Suffolk Park – 64 Corkwood Crescent (Part of Lot 85 DP 1198641)		
Housing diversity, character and affordability		
Preferred zone	R2 Low Density Residential	
Housing mix and theoretical dwelling yield **NOTE:** **Yields account for an allocation of land towards open space and roads.**	Low Yield (16 Dwellings / ha)	1 Dwellings
	Med Yield (21 Dwelling / ha)	2 Dwellings
	High Yield (26 Dwellings / ha)	3 Dwellings
	Caters for a range of single, two and three storey residential types including dwelling houses, dual occupancies and multi dwelling housing reflecting local housing needs and character.	
Lot size typology, mix and layout	Generally consistent with Strategy Part 3 – Policy 2: Figure 9.	

APPENDIX 2

Detailed sales data used to generate estimates residential land sales for locality

Source: NSW Valuers General Property Sales Enquiry Tool

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TABLE A1. BANGALOW R2 LAND VALUES PER SQ METRE – AVERAGE = $1355 PER SQ METRE

ADDRESS	Area (m^2)	Sale Date	Price	Zoning	$/ sq m	Price Index	Updated $/sq m
5 CLOVER HILL CCT	500	7/3/2018	$470,000	R2	$940	1.66	$1558
6 CLOVER HILL CCT	516	2/6/2020	$470,000	R2	$911	1.29	$1177
7 CLOVER HILL CCT	500	19/2/2018	$460,000	R2	$920	1.66	$1525
8 CLOVER HILL CCT	451	3/8/2020	$465,000	R2	$1031	1.29	$1332
10 CLOVER HILL CCT	452	7/8/2020	$465,000	R2	$1029	1.29	$1329
11 CLOVER HILL CCT	500	22/9/2020	$465,000	R2	$930	1.29	$1201
12 CLOVER HILL CCT	443	3/8/2020	$465,000	R2	$1050	1.29	$1356
14 CLOVER HILL CCT	462	15/7/2020	$465,000	R2	$1006	1.29	$1300
19 CLOVER HILL CCT	600	8/9/2020	$475,000	R2	$792	1.29	$1023
26 CLOVER HILL CCT	456	23/6/2020	$465,000	R2	$1020	1.29	$1317
43 CLOVER HILL CCT	478	28/2/2020	$470,000	R2	$983	1.64	$1616
47 CLOVER HILL CCT	412	18/8/2020	$465,000	R2	$1129	1.29	$1458
57 CLOVER HILL CCT	423	14/9/2020	$465,000	R2	$1099	1.29	$1420

TABLE A2. MULLUMBIMBY R2 LAND VALUES PER SQ METRE – AVERAGE = $931 PER SQ METRE

ADDRESS	Area (m^2)	Sale Date	Price	Zoning	$/ sq m	Price Index	Updated $/sq m
74 TUCKEROO AVE	1074	20/12/2019	$450,000	R2	$419	1.63	$684
76 TUCKEROO AVE	636	6/1/2020	$385,000	R2	$605	1.64	$995
78 TUCKEROO AVE	647	29/11/2019	$385,000	R2	$595	1.63	$971
80 TUCKEROO AVE	656	29/11/2019	$385,000	R2	$587	1.63	$958
81 TUCKEROO AVE	1245	6/1/2020	$480,000	R2	$386	1.64	$634
82 TUCKEROO AVE	1011	20/12/2019	$475,000	R2	$470	1.63	$767
83 TUCKEROO	1229	5/3/2020	$450,000	R2	$366	1.63	$597
85 TUCKEROO AVE	639	22/1/2020	$410,000	R2	$642	1.64	$1055
87 TUCKEROO AVE	610	15/1/2020	$395,000	R2	$648	1.64	$1064
89 TUCKEROO AVE	598	10/12/2019	$395,000	R2	$661	1.63	$1078
91 TUCKEROO AVE	603	25/3/2020	$395,000	R2	$655	1.63	$1069
93 TUCKEROO AVE	504	13/3/2020	$375,000	R2	$744	1.64	$1223
LOT 197 TUCKEROO AVE	580	Mar-24	$559,000	R2	$964	1.00	$964
LOT 214 TUCKEROO AVE	610	Mar-24	$599,000	R2	$982	1.00	$982

TABLE A3. BRUNSWICK HEADS R2 LAND VALUES PER SQ METRE – AVERAGE = $1198 PER SQ METRE

ADDRESS	Area (m^2)	Sale Date	Price	Zoning	$/ sq m	Price Index	Updated $/sq m
7 TORAKINA RD	800	17/12/2017	$550,000	R2	$688	1.72	$1185
9 TORAKINA RD	807	24/11/2020	$560,000	R2	$694	1.21	$840
11 TORAKINA RD	617	24/4/2019	$445,000	R2	$721	1.64	$1183
13 TORAKINA RD	626	20/8/2019	$453,000	R2	$724	1.58	$1145
11 KINGSFORD DR	886	13/3/2019	$760,000	R2	$858	1.64	$1407
13 KINGSFORD DR	808	6/2/2019	$730,000	R2	$903	1.64	$1482
112 BAYSIDE WAY	697	2/10/2020	$770,000	R2	$1105	1.21	$1337
14 OMEGA CCT	703	2/7/2020	$575,000	R2	$818	1.29	$1055
24 OMEGA CCT	812	29/7/2019	$590,000	R2	$727	1.58	$1148

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