

Our Ref:10071/031012.am

3 October 2012

Mr George Rice
Bourke Securities Pty Ltd
Peachville Park
16L Eulomogo Rd
DUBBO NSW 2830

Dear George,

RE: EULOMOGO ROAD RURAL RESIDENTIAL

Urban Economics undertook a Residential Supply and Demand Assessment for rural residential allotments in Dubbo on behalf of Bourke Securities Pty Ltd, dated 2 September 2010. Since the delivery of that report, Dubbo City Council has adopted its 2011 Local Environmental Plan (LEP) as at 11 November 2011. Urban Economics makes the following comments in regards to the LEP and its implications for rural residential dwellings:

- a) It is our opinion that the LEP fails to adequately provide for Dubbo's future needs for rural residential land;
- b) It is not apparent where a development similar to that proposed could be provided on appropriately designated land in Dubbo, that would have the same attractiveness as a rural residential estate;
- c) From a review of the zoning and minimum lot size maps, it appears that there remains very limited choice of vacant residential lots of the range 6,000m² to 5ha, with the vast majority of lands with minimum lot size designations in this range being already occupied;
- d) The minimum lot sizes of 600m² and 800m² on several large, vacant lots in Dubbo means that these lots would not be developed for rural residential uses as it would be uneconomic to do so.

From Urban Economics's review of the LEP, it remains our opinion that there is a need for further rural residential land similar to that proposed by Bourke Securities Pty Ltd to be provided in the earliest possible timeframe to ensure availability of stock and choice for residents.

It is understood that this advice may be forwarded to Dubbo City Council along with the Residential Supply and Demand Assessment report. If you or Council officers have any questions regarding this advice, please contact me on (07) 3839 1400.

Yours faithfully
Urban Economics



Anthony Meulman
Senior Consultant