

Boorowa District Landscape Guardians Inc. (BDLG)

c/- PO Box 82, Boorowa, NSW 2586

Phone: (02) 6385 3217 Fax: (02) 6385 3765

Email: boorowadlg@gmail.com

14th October 2013

Boorowa property values to be detrimentally impacted by proposed wind turbine developments

The 33-page study released this week by Goulburn real estate consultant and registered valuer Peter Reardon provides unquestionable proof that wind farms impact property values.

Property values around Boorowa will be detrimentally impacted by the construction and operation of wind turbines, according to the report. The impact of wind turbine developments on rural property values can be as significant as a 60 per cent decrease.

Real estate agents say buyers are reluctant to purchase in an area under threat of wind turbine developments due to potential financial loss and the blight on the landscape, with some properties being labelled "unsaleable".

"The report has identified a detriment in property values. Discounts in value as identified of 33% & 60% in the market place cannot be ignored", said Mr Reardon.

"The significance of this property value report cannot be underestimated by the Boorowa community. I suggest any landholder surrounding the proposed wind turbines in the district can expect the value of their properties to be reduced significantly right now, even though the projects are currently only at a proposal stage," said Boorowa District Landscape Guardians Chair Mr Charlie Arnott.

"If the Rugby, Bango and Rye Park wind turbine developments are built the best case scenario we can hope for would be an approximate \$60 million reduction in value for the owners' of surrounding properties, worst case could be closer to \$100m, given the findings of this report."

In the recent report, Mr Reardon states; "the market evidence indicates that neighbouring properties to wind turbine development are being unfairly impacted upon, with little consideration by the development proponents on this particular stake holder. This raises issues not only from a loss of value and time delays in a sale circumstance, but can also negatively impact property owner equity and banking relationships.

Mr Reardon, whose research includes discussions with real estate agents and owners in the Boorowa area said; **"the vast majority of all real estate agencies surveyed believed that the location and proximity of wind turbines can have a significant impact upon the marketability of rural land holdings, especially in the form of buyer interest and extended sales period being required."**

Rye Park property owner Jayne Apps has concerns having read the report; "We bought this property in 1996 after living close to the Federal Highway at Goulburn. The stunning landscape and tranquillity of the property were a major part of the decision to move here and to now find that we may be surrounded by wind turbines is distressing. We may not be able to live with the visual impact, noise and disturbance of the turbines and would not expect anyone else to be able to either. This report confirms that I will not be able to sell the property for what it is worth and certainly will not be able to recoup my capital investment".

It is reported that; "the detrimental impact upon adjoining and/or nearby landholders appears to be beginning to be acknowledged by a number of wind turbine proponents. **A notable example of this is developers in the Boorowa/ Rugby region; we have information indicating that 'Neighbouring Host Agreements' or 'Compensation Deeds' have been agreed to and signed that compensate owners who have a residence within 2 kilometres distance of proposed future wind turbine developments,** in a similar format to that being offered to those landholders who are prepared to host wind turbines and infrastructure on their land."

"What is of particular concern is that landholders have been approached to sign contracts consenting to the construction of industrial wind turbines within 2 kms of their homes," said Mr Arnott. "These people have believed the lies of the developers, are paid grossly inadequate compensation for their decision and will most likely have to abandon their homes if the turbines are ever built, given the growing body of evidence existing that the audible and inaudible noise generated by wind turbines can seriously impact human health."

David White, from Rugby is devastated by the findings of the report. "After seeking real estate value appraisals on my property, I have been informed that the value of my property will significantly drop due to this project. Some reports say 33-60%. I am absolutely outraged that my asset's value will be destroyed".

Mr White said he bought into this area for a stress free life. "But now it seems a nightmare awaits, not to mention that this will also cripple me financially. Personally the injustice I feel and to the surrounding neighbours is just unacceptable".

Contacts:

Sam McGuinness - 026385524

Charlie Arnott - 0412623422