

Office of the New South Wales Valuer General MEDIA RELEASE



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Land Values issued for Young

NSW Valuer General Philip Western today said 6,656 Notices of Valuation have been issued to landholders in the Young local government area (LGA).

Mr Western said that Notices of Valuation show the land value of a property based on property market conditions as at 1 July 2013. Land value is the value of the land only and does not include the value of the home or other improvements on the land.

“Land values are one factor considered by councils when determining rates. The Notice of Valuation gives landholders the opportunity to consider their land value before it is used by council,” Mr Western said.

“Land values are fixed for rating until new values are issued to council, which usually occurs every three to four years. Landholders in Young LGA were previously issued with a Notice of Valuation showing their property’s land value as at 1 July 2010.

“The total land value of the Young LGA was approximately \$1 billion as at 1 July 2013. This is an overall increase from the total land value of approximately \$956 million determined as at 1 July 2010.

“Changes in land values don’t necessarily lead to similar changes in rates. Each council develops a revenue policy to use in the calculation of rates and charges to fund services for the community.”

To find out more about rating visit the Division of Local Government website www.dlg.nsw.gov.au.

Mr Western said valuers take a number of factors into consideration when determining land values.

“Property sales are the most important factor considered when determining land values. Real estate analysis in the Young LGA has been comprehensive during the course of the 2013 valuation program with 103 residential, three commercial, four industrial and 77 rural sales analysed,” Mr Western said.

“In the three year period since landholders in Young LGA were issued with Notices of Valuation the value of residential, rural residential and village land has, overall, shown a slight increase.

“Rural land in the western area of the shire and land in the villages of Bendick Murrell and Koorawatha showed a moderate increase in value, while the value of rural grazing land

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generally remained steady. Land values in the village of Bribbaree, however, have shown a slight decrease.

“Commercial and industrial land values have generally remained steady since 1 July 2010.”

Typical residential land values were:

- 749 square metres at Cram Avenue, Young valued at \$60,000
- 917 square metres at William Street, Young valued at \$55,400
- 1,010 square metres at Currawong Street, Young valued at \$60,700
- 912 square metres at Jimmy Noonan Close, Young valued at \$41,265
- 1,231 square metres at Pineview Circuit, Young valued at \$57,000
- 914 square metres at Henry Place, Young valued at \$59,500
- 2,789 square metres at Trafalgar Street, Young valued at \$46,200
- 7,640 square metres at Windermere Street, Young valued at \$92,200

Typical commercial land values were:

- 272 square metres at Boorowa Street, Young valued at \$133,000
- 257 square metres at Lynch Street, Young valued at \$132,000
- 2.1 hectares at Malvicinos Road, Young valued at \$108,000
- 3.6 hectares at Olympic Highway, Young valued at \$87,200

Typical industrial land values were:

- 1,896 square metres at Boorowa Street, Young valued at \$201,000
- 2 hectares at Wickham Lane, Young valued at \$96,000

Typical rural land values were:

- 278 hectares at Vests Lane, Kikiamah valued at \$810,000
- 213 hectares at Scenic Road, Crowther valued at \$617,000
- 125 hectares at Murringo Road, Murringo valued at \$289,000
- 278 hectares at Astons Lane, Thuddungra valued at \$777,000
- 256 hectares at Kurrawyba Road, Bribbaree valued at \$520,000
- 464 hectares at Highbank Lane, Memagong valued at \$1,230,000
- 219 hectares at Geegullalong Road, Murringo valued at \$339,000

Typical rural residential land values were:

- 2 hectares at Saines Road, Young valued at \$78,400
- 7.7 hectares at Telegraph Road, Young valued at \$116,000
- 4 hectares at Pattersons Lane, Young valued at \$82,300
- 14 hectares at Wambanumba Drive, Young valued at \$150,000

Typical hobby farm land values were:

- 15 hectares at Scenic Road, Wirrimah valued at \$76,000
- 21 hectares at Waterview Road, Monteagle valued at \$140,000
- 9.8 hectares at Campbells Road, Maimuru valued at \$110,000



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- 4.6 hectares at Bribbaree Road, Thuddungra valued at \$28,700
- 4.1 hectares at Wirrimah Road, Wirrimah valued at \$59,900
- 1.2 hectares at Wirrup Road, Bribbaree valued at \$10,300
- 5.2 hectares at Tubbul Road, Tubbul valued at \$12,500
- 13 hectares at Swamp Road, Murringo valued at \$99,600

Typical village land values were:

- 2,023 square metres at Burrangong Street, Murringo valued at \$20,000
- 2,023 square metres at Scenic Road, Monteagle valued at \$13,500
- 1,018 square metres at Lachlan Street, Koorawatha valued at \$12,100
- 2,023 square metres at Bribbaree Road, Bribbaree valued at \$4,500

The Valuer General is an independent statutory officer appointed by the Governor of NSW to oversee the valuation system. The Valuer General is responsible for providing fair and consistent land values for rating and taxing purposes.

Land values in NSW are determined under the *Valuation of Land Act 1916*. Landholders wanting to know more about their land value or the valuation system can call 1800 110 038 or visit the Valuer General's website at www.valuergeneral.nsw.gov.au.

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