

Office of the New South Wales Valuer General MEDIA RELEASE



Date: 8 January 2014

Land Values issued for Ryde

NSW Valuer General Philip Western today said 26,020 Notices of Valuation have been issued to landholders in the Ryde 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 Ryde 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 Ryde LGA was approximately \$21.29 billion as at 1 July 2013. This is an overall increase from the total land value of approximately \$19.12 billion 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 Ryde LGA has been comprehensive during the course of the 2013 valuation program with 187 residential, 25 commercial and three industrial sales analysed,” Mr Western said.

“In the three year period since landholders in the Ryde LGA were issued with Notices of Valuation, residential properties generally experienced a moderate increase in land value with the exception of some areas around Ryde and North Ryde which experienced slight increases and properties in Denistone which generally experienced strong increases.

Office of the New South Wales Valuer General

MEDIA RELEASE



“Overall, commercial properties across the Ryde LGA generally experienced moderate increases in land value, however changes were varied between localities. Meadowbank and Eastwood on the western side of the railway line generally showed strong increases while Eastwood to the east of the railway line and West Ryde generally showed slight increases.

“Land values for properties in the Macquarie Park area generally remained steady or showed slight to moderate decreases. Industrial land values across the Ryde LGA were generally steady with the exception of properties fronting Victoria Road which showed slight increases.”

Typical residential land values were:

- 620 square metres at Avon Road, North Ryde valued at \$640,000
- 582 square metres at Clanwilliam Street, Eastwood valued at \$680,000
- 575 square metres at Nerang Street, Ryde valued at \$610,000
- 676 square metres at Brabyn Street, Denistone East valued at \$647,000
- 552 square metres at Gladstone Avenue, Ryde valued at \$640,000
- 674 square metres at Delange Road, Putney valued at \$910,000
- 500 square metres at Gregory Street, Putney valued at \$790,000
- 588 square metres at Diane Street, Marsfield valued at \$690,000

Typical commercial land values were:

- 232 square metres at Victoria Road, West Ryde valued at \$350,000
- 527 square metres at William Street, Ryde valued at \$770,000
- 240 square metres at Rowe Street, Eastwood valued at \$1,680,000
- 5,738 square metres at Waterloo Road, Macquarie Park valued at \$3,500,000

Typical industrial land values were:

- 968 square metres at Hermitage Road, West Ryde valued at \$490,000
- 986 square metres at Victoria Road, West Ryde valued at \$692,000
- 1,821 square metres at Buffalo Road, Gladesville valued at \$821,000

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.

NSW Department of Finance & Services – Media Unit

Phone 9372 8605 A/H 9937 2258 www.finance.nsw.gov.au