

Office of the New South Wales Valuer General MEDIA RELEASE



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Land Values Issued For Kogarah

NSW Valuer General Philip Western today said 14,340 Notices of Valuation have been issued to landholders in the Kogarah 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 Kogarah 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 Kogarah LGA was approximately \$10.32 billion as at 1 July 2013. This is an overall increase from the total land value of approximately \$10.20 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 Kogarah LGA has been comprehensive during the course of the 2013 valuation program with 141 residential, 17 commercial and three industrial sales analysed,” Mr Western said.

“In the three year period since Notices of Valuation were issued the land value of residential properties located near major transport links and infrastructure, such as Kogarah, generally showed a slight increase in value.

“Residential land values in other areas generally remained steady with the exception of some locations around Blakehurst and Carss Park which showed slight decreases.

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“Commercial land values for smaller sites have generally remained steady across the Kogarah LGA, while properties in Kogarah and larger sites with mixed development potential have generally shown slight increases.

“There was a slight increase in land value for smaller industrial properties (1,000 square metres or less), otherwise land values for industrial properties have generally remained steady since Notices of Valuation were last issued.”

Typical residential land values were:

- 601 square metres at Carroll Street, Beverley Park valued at \$630,000
- 645 square metres at Allawah Avenue, Carss Park valued at \$725,000
- 446 square metres at O'Meara Street, Carlton valued at \$530,000
- 580 square metres at Grenfell Street, Blakehurst valued at \$656,000
- 483 square metres at Cecil Street, Hurstville Grove valued at \$550,000
- 348 square metres at Regent Street, Kogarah valued at \$430,000

Typical commercial land values were:

- 209 square metres at Railway Parade, Kogarah valued at \$800,000
- 215 square metres at Railway Parade, Kogarah valued at \$550,000
- 443 square metres at Regent Street, Kogarah valued at \$1,060,000
- 381 square metres at The Strand, Penshurst valued at \$410,000
- 556 square metres at Princes Highway, Carlton valued at \$560,000

Typical industrial land values were:

- 784 square metres at Planthurst Road, Carlton valued at \$490,000
- 1,056 square metres at Heath Road, Blakehurst valued at \$700,000
- 2,504 square metres at Lower West Street, Carlton valued at \$1,400,000

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.

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