

Office of the New South Wales Valuer General MEDIA RELEASE



30 January 2014

Land Values Issued For Mid Western Regional

NSW Valuer General Philip Western today said 13,213 Notices of Valuation have been issued to landholders in the Mid Western Regional 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 Mid Western Regional LGA were previously issued with a Notice of Valuation showing their property’s land value as at 1 July 2011.

“The total land value of the Mid Western Regional LGA was approximately \$2.20 billion as at 1 July 2013. This is an overall increase from the total land value of approximately \$2.07 billion determined as at 1 July 2011.

“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 Mid Western Regional LGA has been comprehensive during the course of the 2013 valuation program with 464 residential, six commercial, nine industrial and 184 rural sales analysed,” Mr Western said.

“In the two year period since landholders in Mid Western Regional LGA were issued with Notices of Valuation the value of residential land has generally shown a moderate increase.

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“Commercial, industrial, rural and village land values have generally remained steady, with some industrial properties in Wilkins Crescent and Burrundulla Road showing a moderate increase in value.

“Rural residential and hobby farm land values generally remained steady, with the exception of 10 to 20 hectare hobby farm properties in Cooks Gap, St Fillans, Yarrowonga, Frog Rock, Kains Flat and Wollar, which showed a strong increase in value.”

Typical residential land values were:

- 1,082 square metres at Madeira Road, Mudgee valued at \$140,000
- 1,144 square metres at Short Street, Mudgee valued at \$213,000
- 822 square metres at Church Street, Mudgee valued at \$114,000
- 826 square metres at Lahy Court, Mudgee valued at \$101,000
- 639 square metres at Headley Place, Mudgee valued at \$77,000
- 936 square metres at George Street, Mudgee valued at \$158,000
- 660 square metres at Mulgoa Way, Mudgee valued at \$129,000
- 870 square metres at Medley Street, Gulgong valued at \$80,000

Typical commercial land values were:

- 168 square metres at Market Street, Mudgee valued at \$115,000
- 316 square metres at Church Street, Mudgee valued at \$220,000
- 607 square metres at Perry Street, Mudgee valued at \$203,000
- 405 square metres at Gladstone Street, Mudgee valued at \$100,000
- 1,529 square metres at Market Street, Mudgee valued at \$299,000
- 569 square metres at Mayne Street, Gulgong valued at \$57,600
- 2,973 square metres at Oporto Road, Mudgee valued at \$382,000

Typical industrial land values were:

- 2,020 square metres at Depot Road, Mudgee valued at \$149,000
- 1.6 hectares at Sydney Road, Mudgee valued at \$1,290,000
- 1,729 square metres at George Street, Mudgee valued at \$117,000
- 6,750 square metres at Burrundulla Road, Burrundulla valued at \$437,000
- 4,465 square metres at Industrial Avenue, Gulgong valued at \$134,000
- 1,521 square metres at Bylong Valley Way, Rylstone valued at \$17,300

Typical rural land values were:

- 280 hectares at Blue Springs Road, Cope valued at \$428,000
- 513 hectares at Henry Lawson Drive, St Fillans valued at \$755,000
- 869 hectares at Wilbetree Road, Wilbetree valued at \$1,510,000
- 518 hectares at Yarrabin Road, Yarrabin valued at \$260,000
- 518 hectares at Gundowda Road, Hargraves valued at \$414,000
- 583 hectares at Castlereagh Highway, Ilford valued at \$702,000
- 910 hectares at Bylong Valley Way, Bylong valued at \$1,410,000
- 667 hectares at Nullo Mountain Road, Nullo Mountain valued at \$680,000

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Typical rural residential land values were:

- 4 hectares at Flirtation Hill Lane, Gulgong valued at \$207,000
- 10 hectares at Adelong Road, Tallawang valued at \$86,500
- 10 hectares at Ulan Road, Cooks Gap valued at \$139,000
- 10 hectares at Tuckermans Road, Menah valued at \$254,000
- 10 hectares at Lue Road, Lue valued at \$95,000
- 15 hectares at Castlereagh Highway, Ilford valued at \$89,600
- 1.1 hectares at McLachlan Street, Rylstone valued at \$79,500

Typical hobby farm land values were:

- 66 hectares at Goolma Road, Goolma valued at \$153,000
- 77 hectares at Lower Piambong Road, Piambong valued at \$199,000
- 49 hectares at Glenrock Lane, Kains Flat valued at \$117,000
- 30 hectares at Martins Crossing Road, Gulgong valued at \$220,000
- 41 hectares at Bocoble Road, Bocoble valued at \$105,000
- 39 hectares at Ilford Sofala Road, Sofala valued at \$123,000
- 53 hectares at New Olivers Road, Running Stream valued at \$163,000
- 62 hectares at Coxs Creek Road, Coxs Creek valued at \$136,000

Typical village land values were:

- 1,014 square metres at Mead Street, Clandulla valued at \$24,800
- 753 square metres at Goolma Road, Goolma valued at \$4,000
- 5,564 square metres at Lindsay Street, Hargraves valued at \$7,490
- 2,024 square metres at Dowling Street, Lue valued at \$38,000
- 1,045 square metres at Diehms Lane, Rylstone valued at \$40,000
- 797 square metres at Noyes Street, Kandos valued at \$26,700
- 1,562 square metres at Stewart Street, Kandos valued at \$27,100
- 765 square metres at Charbon Road, Charbon valued at \$13,000

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