

Office of the New South Wales Valuer General MEDIA RELEASE



Date: 31 January 2014

Land Values Issued For Upper Lachlan

NSW Valuer General Philip Western today said 6,120 Notices of Valuation have been issued to landholders in the Upper Lachlan 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 in the calculation of rates,” 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 Upper Lachlan 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 Upper Lachlan LGA was approximately \$1.49 billion as at 1 July 2013. This is an overall increase from the total land value of approximately \$1.48 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 Upper Lachlan LGA has been comprehensive during the course of the 2013 valuation program with 73 residential, 10 commercial, one industrial and 162 rural sales analysed,” Mr Western said.

“In the three year period since landholders in Upper Lachlan LGA were issued with Notices of Valuation the value of residential, commercial and industrial land has generally shown a slight increase, with the exception of residential and commercial land in Gunning, which has shown a moderate increase.

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“The value of rural grazing land, rural residential, hobby farm and village land generally remained steady, with the exception of rural land in the Crooked Corner/Binda areas and land in the villages of Dalton, Grabben Gullen and Taralga, which has shown a moderate increase in value.”

Typical residential land values were:

- 613 square metres at Cowper Street, Crookwell valued at \$63,700
- 683 square metres at Parker Street, Crookwell valued at \$63,800
- 809 square metres at Carr Street, Crookwell valued at \$65,000
- 2,251 square metres at Carrington Street, Crookwell valued at \$70,000
- 556 square metres at Biala Street, Gunning valued at \$93,400

Typical commercial land values were:

- 483 square metres at Goulburn Street, Crookwell valued at \$38,500
- 1,834 square metres at Park Street, Crookwell valued at \$54,500
- 2,145 square metres at Yass Street, Gunning valued at \$42,500

Typical industrial land values were:

- 1,999 square metres at McIntosh Road, Crookwell valued at \$112,000
- 3,998 square metres at McIntosh Road, Crookwell valued at \$175,000

Typical rural land values were:

- 236 hectares at Turkey Hill Road, Fullerton valued at \$252,000
- 162 hectares at Binda Road, Binda valued at \$538,000
- 234 hectares at Gorham Road, Crookwell valued at \$691,000
- 291 hectares at Cummins Road, Laggan valued at \$731,000
- 138 hectares at Taralga Road, Myrtleville valued at \$718,000
- 192 hectares at Golspie Road, Golspie valued at \$410,000
- 323 hectares at Heffernans Lane, Biala valued at \$796,000
- 192 hectares at Dalton Road, Gunning valued at \$580,000

Typical rural residential land values were:

- 2.1 hectares at Mount Costigan Road, Tuena valued at \$24,100
- 3.6 hectares at McIntosh Road, Crookwell valued at \$193,000
- 10 hectares at Chalkers Lane, Wombeyan Caves valued at \$106,000
- 8,012 square metres at Cullerin Road, Gunning valued at \$55,000
- 3.2 hectares at Yewrangara Street, Bigga valued at \$42,400
- 1.8 hectares at Queen Street, Binda valued at \$90,000
- 2 hectares at Breadalbane Road, Collector valued at \$174,000
- 8.2 hectares at Jerrawa Road, Dalton valued at \$70,000

Typical hobby farm land values were:

- 41 hectares at Fullerton Road, Fullerton valued at \$82,100
- 16 hectares at Binda Road, Crookwell valued at \$175,000
- 19 hectares at Currans Road, Taralga valued at \$148,000



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- 14 hectares at Kildare Lane, Myrtleville valued at \$139,000
- 30 hectares at Chain Of Ponds Road, Lade Vale valued at \$158,000
- 45 hectares at Federal Highway, Wollogorang valued at \$261,000
- 4 hectares at Cotta Walla Lane, Crookwell valued at \$70,000
- 40 hectares at Woodhouselee Road, Wayo valued at \$181,000

Typical village land values were:

- 2,023 square metres at Crookwell Street, Bigga valued at \$13,400
- 1,224 square metres at Queen Street, Binda valued at \$32,300
- 1,770 square metres at Peelwood Road, Laggan valued at \$53,000
- 3,029 square metres at Bathurst Street, Tuena valued at \$14,500
- 1,897 square metres at Bourke Street, Collector valued at \$146,000
- 2,074 square metres at Chapel Street, Dalton valued at \$25,200
- 2,023 square metres at Breadalbane Road, Breadalbane valued at \$33,000
- 1,717 square metres at Macarthur Street, Taralga valued at \$70,200

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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