

7 January 2016

LAND VALUES ISSUED FOR BLAND, JUNEE AND COOTAMUNDRA

The Office of the Valuer General has announced that Notices of Valuation for 1 July 2015 land values will be issued to landholders in Bland, Junee and Cootamundra local government areas (LGAs) this month.

NSW Valuer General Simon Gilkes said the notices to be issued give landholders the opportunity to consider their land value before it is used by council for rating.

Land value is the value of the land only and does not include the value of a home or other improvements on the land.

“Land values are one factor used by councils to calculate rates,” Mr Gilkes said.

“However, changes in land value 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 to the community.”

Mr Gilkes said when determining land values, property sales were the most important factor considered. The values reflect the property market as at 1 July 2015.

For the 1 July 2015 land values in Bland, Junee and Cootamundra LGAs, valuers analysed 339 property sales.

Total overall land value for each LGA

LGA	2012	2015	% change
Bland	\$682 million	\$858 million	25.81%
Junee	\$634 million	\$666 million	5.05%
Cootamundra	\$623 million	\$625 million	0.32%

Landholders who disagree with the land value on their Notice of Valuation have a 60 day period to lodge an objection to have their land value reviewed.

Although only about one third of NSW LGAs receive a Notice of Valuation each year, all land in NSW is valued on an annual basis.

To access land values for all LGAs visit www.valuergeneral.nsw.gov.au. This site can also provide the following:

- 1 July 2015 median land values for residential and business properties
- typical land values
- total land values by zone
- the council revaluation schedule showing the valuing year used by your council for rating
- information on the valuation system.

Bland LGA

Overall, Bland LGA has seen strong increases in land values in the three years since Notices of Valuation were last issued. These increases have been underpinned by good recent harvests and improved employment prospects from Lake Cowal gold mine.

Residential land values in West Wyalong have generally remained stable while land values in Wyalong have seen slight decreases.

Land values in Barmedman village generally experienced strong increases from a low value base. Ungarie and Weethalle land values remained stable. The village of Tallimba showed moderate decreases while the village of Mirrool experienced strong decreases as a result of restrictions on development approvals for dwellings on lots smaller than 2,000 square metres.

There were slight increases in commercial land values over the period, however changes varied between localities. Prime commercial properties in West Wyalong experienced moderate to strong decreases, while fringe and enterprise corridor properties along Neeld Street experienced moderate to strong increases from a lower value base.

Steady market activity has seen industrial land values increase slightly over the period.

The broad acre rural market has experienced strong increases in the three year period due to good seasonal conditions and increases in commodity prices.

The hobby farm/lifestyle sector has seen moderate increases in land values. Rural residential properties also experienced moderate increases, although properties located on the edge of Tallimba and Mirrool experienced moderate decreases.

Junee LGA

Residential land values in Junee saw a slight increase while John Potts Estate experienced moderate increases.

Land values in the Junee local commercial centre remained steady.

Rural land including mixed farming and grazing generally exhibited slight increases in land values. Reliable rainfall over the past three years has led to consistent demand across broadacre mixed farming and grazing properties.

Values of hobby farms and rural residential land in Junee and Illabo have increased slightly, while land values at Wantabadgery remained steady.

Land values for villages varied across the LGA. Values in the village of Old Junee declined slightly, Bethungra increased slightly, and land values in Illabo remained steady.

Cootamundra LGA

Land values in the Cootamundra LGA have remained steady over the three year period. The area has had reliable rainfall over the period which has seen good wheat and canola seasons and strong lamb and cattle prices.

Residential land values have generally remained steady, although rural residential land values in Cootamundra increased moderately.

The land values in Cootamundra commercial centre have remained steady while industrial land values increased moderately.

Rural land values including mixed farming and grazing generally remained steady.

Hobby farms within close proximity to Cootamundra had slight increases in value, while hobby farms in the areas of Stockinbingal and Wallendbeen slightly decreased.

Land values for villages across the LGA varied. Land values in Stockinbingal declined slightly, while values in the village of Wallendbeen remained steady.

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