

7 January 2016

LAND VALUES ISSUED FOR GILGANDRA

The Office of the Valuer General has announced that Notices of Valuation for 1 July 2015 land values will be issued to landholders in the Gilgandra local government area (LGA) 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 the Gilgandra LGA, valuers analysed 115 property sales.

Total overall land value for the LGA

LGA	2012	2015	% change
Gilgandra	\$423 million	\$502 million	18.68%

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.

Gilgandra LGA

Since Notices of Valuation were last issued in Gilgandra, residential land values have generally seen moderate increases. Several sales have occurred in the first stage of the council developed Aero Park Estate on the western fringe of Gilgandra, demonstrating steady demand for residential land.

Industrial, rural and hobby farms within 15 kilometres of Gilgandra also saw moderate increases in land value. However, land values for hobby farms further from Gilgandra remained steady.

Land values for commercial and rural residential land generally remained steady.

Land values in the village of Armatree saw a moderate decrease while values at Tooraweenah village remained steady.

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