

Office of the New South Wales Valuer General MEDIA RELEASE



Date: 8 January 2014

Land Values Issued For Inverell

NSW Valuer General Philip Western today said 7,960 Notices of Valuation have been issued to landholders in the Inverell 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 Inverell LGA were previously issued with a Notice of Valuation showing their property’s land value as at 1 July 2009.

“The total land value of the Inverell LGA was approximately \$1.09 billion as at 1 July 2013. This is an overall decrease from the total land value of approximately \$1.18 billion determined as at 1 July 2009.

“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 Inverell LGA has been comprehensive during the course of the 2013 valuation program with 219 residential, nine commercial, five industrial and 62 rural sales analysed,” Mr Western said.

“In the four year period since landholders in Inverell LGA were issued with Notices of Valuation the value of residential, commercial, industrial and rural land has generally shown a slight decrease.

“The value of rural grazing properties at Copeton Dam and Gilgai and rural properties with trap and granite soils, have seen moderate decreases, while rural grazing properties

Office of the New South Wales Valuer General

MEDIA RELEASE



surrounding Ben Lomond, Wandsworth and Maybole have generally shown a strong decrease in value.

“While rural residential and hobby farm land values have overall remained steady since 1 July 2009, rural residential land in Gilgai and hobby farms close to Inverell have shown slight to moderate increases in value.

“Village land values in Inverell LGA have, overall, remained steady. Land in the village of Yetman has seen a strong increase in value, while land in the villages of Delungra and Gilgai has shown a decrease.”

Typical residential land values were:

- 1,012 square metres at Greaves Street, Inverell valued at \$60,000
- 689 square metres at Short Street, Inverell valued at \$51,000
- 641 square metres at Wynne Street, Inverell valued at \$10,300
- 797 square metres at Chisholm Street, Inverell valued at \$53,700

A typical commercial land value was:

- 765 square metres at Byron Street, Inverell valued at \$110,000

Typical industrial land values were:

- 1.1 hectares at Swanbrook Road, Inverell valued at \$136,000
- 1,012 square metres at Ring Street, Inverell valued at \$71,500

Typical rural land values were:

- 325 hectares at Gwydir Highway, Delungra valued at \$445,000
- 463 hectares at Atholwood Road, Bonshaw valued at \$177,000
- 413 hectares at Northcotts Road, Spring Mountain valued at \$598,000

Typical rural residential land values were:

- 1.2 hectares at Guyra Road, Gilgai valued at \$59,500
- 3 hectares at Bundanoon Lane, Inverell valued at \$95,800
- 1.9 hectares at Gwydir Highway, Swan Vale valued at \$30,000
- 2.4 hectares at McNeils Road, Inverell valued at \$91,700

Typical hobby farm land values were:

- 11 hectares at Coalmine Road, Ashford valued at \$60,000
- 20 hectares at Copeton Dam Road, Inverell valued at \$175,000
- 83 hectares at Oakwood Road, Mount Russell valued at \$220,000

Typical village land values were:

- 2,023 square metres at Martyn Street, Ashford valued at \$10,000
- 1,012 square metres at Burnett Street, Delungra valued at \$20,000
- 1,012 square metres at Wood Street, Gilgai valued at \$24,000
- 2,023 square metres at Warialda Street, Yetman valued at \$12,000

Office of the New South Wales Valuer General MEDIA RELEASE



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

