

# Office of the New South Wales Valuer General MEDIA RELEASE



**Date: 20 January 2014**

## **Land Values Issued For Strathfield**

NSW Valuer General Philip Western today said 7,430 Notices of Valuation have been issued to landholders in the Strathfield 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 Strathfield 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 Strathfield LGA was approximately \$7.24 billion as at 1 July 2013. This is an overall increase from the total land value of approximately \$6.13 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](http://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 Strathfield LGA has been comprehensive during the course of the 2013 valuation program with 109 residential, 12 commercial and 15 industrial sales analysed,” Mr Western said.

“In the three year period since landholders in the Strathfield LGA were issued with Notices of Valuation, land values of single residential properties have generally shown moderate to strong increases, whilst most medium and high density properties have generally shown strong increases.

## Office of the New South Wales Valuer General MEDIA RELEASE



“While overall commercial land values in neighbourhood centres and large sites on Parramatta Road have mostly showed slight increases, there were strong increases in value for properties located within the Strathfield Town Centre, mixed use sites or sites which were rezoned from residential to commercial under the new local environmental plan.

“Industrial land values have generally remained steady since Notices of Valuation were last issued.”

Typical residential land values were:

- 721 square metres at Coventry Road, Strathfield valued at \$1,000,000
- 929 square metres at Burlington Road, Homebush valued at \$1,510,000
- 1,214 square metres at Firth Avenue, Strathfield valued at \$1,410,000

Typical commercial land values were:

- 313 square metres at The Crescent, Homebush West valued at \$580,000
- 1,144 square metres at Parramatta Road, Homebush valued at \$1,670,000

A typical industrial land value was:

- 864 square metres at Madeline Street, Strathfield South valued at \$709,000

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](http://www.valuergeneral.nsw.gov.au).

**NSW Department of Finance & Services – Media Unit**

Phone 9372 8605 A/H 9937 2258 [www.finance.nsw.gov.au](http://www.finance.nsw.gov.au)