

Office of the New South Wales Valuer General MEDIA RELEASE



Date: 21 January 2014

Land Values Issued For Bellingen

NSW Valuer General Philip Western today said 6,070 Notices of Valuation have been issued to landholders in the Bellingen 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 Bellingen 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 Bellingen LGA was approximately \$1.48 billion as at 1 July 2013. This is an overall decrease from the total land value of approximately \$1.52 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.

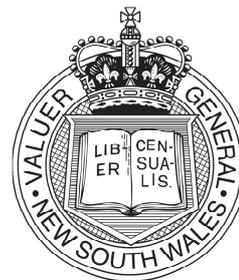
Mr Western said valuers take a number of factors into consideration when determining land values.

“Property sales are the most important factor considered when determining land values. Real estate analysis in the Bellingen LGA has been comprehensive during the course of the 2013 valuation program with 146 residential, seven commercial, seven industrial and 55 rural sales analysed,” Mr Western said.

“In the three year period since landholders in Bellingen LGA were issued with Notices of Valuation, the value of residential land has generally remained steady. Residential land at Dorrigo and Mylestom has shown a slight decrease and some residential land around Newry Island at Urunga, has experienced a strong decrease in value mostly due to market concerns about flooding

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“Commercial and industrial land values have remained steady, with some slight increases in value for industrial land around Raleigh.

“The value of rural land has generally shown a slight decrease, with the exception of rural land on the coastal plain, which has remained steady.

“Rural residential and hobby farm land values have generally remained steady. Dorrigo plateau and more remote areas on the coastal plain, have shown a slight decrease in value.

Typical residential land values were:

- 700 square metres at Ivory Curl Close, Bellingen valued at \$150,000
- 805 square metres at Kurrajong Street, Dorrigo valued at \$95,000
- 607 square metres at Bonville Street, Urunga valued at \$235,000
- 751 square metres at High Street, Urunga valued at \$157,000
- 556 square metres at Azalea Avenue, Mylestom valued at \$213,000

Typical commercial land values were:

- 316 square metres at Hyde Street, Bellingen valued at \$268,000
- 506 square metres at Hickory Street, Dorrigo valued at \$78,500
- 787 square metres at Bonville Street, Urunga valued at \$323,000

Typical industrial land values were:

- 3,565 square metres at Alex Pike Drive, Raleigh valued at \$130,000
- 837 square metres at Marina Crescent, Urunga valued at \$130,000

Typical rural land values were:

- 63 hectares at Shepherds Road, Bielsdown Hills valued at \$715,000
- 43 hectares at McBaron Street, Raleigh valued at \$441,000
- 36 hectares at Gordonville Road, Gleniffer valued at \$625,000
- 78 hectares at Waterfall Way, Deer Vale valued at \$444,000

Typical rural residential land values were:

- 2 hectares at Henry Boulwood Drive, Fernmount valued at \$268,000
- 1.6 hectares at Ridgewood Drive, Raleigh valued at \$215,000
- 2 hectares at Gordonville Road, Gleniffer valued at \$240,000
- 2.1 hectares at Valery Road, Valery valued at \$225,000
- 2 hectares at Hudsons Road, Megan valued at \$140,000

Typical hobby farm land values were:

- 7.5 hectares at South Arm Road, Brierfield valued at \$445,000

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- 5.5 hectares at Waterfall Way, Deer Vale valued at \$145,000
- 19 hectares at Valery Road, Valery valued at \$335,000
- 7.2 hectares at Bowraville Road, Brierfield valued at \$300,000.

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.

NSW Department of Finance & Services – Media Unit

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