

Office of the New South Wales Valuer General MEDIA RELEASE



31 January 2014

Land Values issued for Port Stephens

NSW Valuer General Philip Western today said 28,694 Notices of Valuation have been issued to landholders in the Port Stephens 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 Port Stephens 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 Port Stephens LGA was approximately \$6.79 billion as at 1 July 2013. This is an overall decrease from the total land value of approximately \$7.21 billion determined as at 1 July 2010.

“A decline in tourism, influenced by the high Australian dollar, has contributed to the overall decrease in land values for the LGA.

“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 Port Stephens LGA has been comprehensive during the course of the 2013 valuation program with 437 residential, 29 commercial, 27 industrial and 202 rural sales analysed,” Mr Western said.

“In the three year period since landholders in the Port Stephens LGA were issued with Notices of Valuation, land values of residential properties have generally shown slight decreases, including the localities of Soldiers Point, Salamander Bay, Corlette, Nelson Bay, Shoal Bay and Anna Bay. In contrast, some properties in localities such as Raymond Terrace, Medowie, Tanilba Bay and Fern Bay have shown slight increases in land value.

“The land value of commercial property across the Port Stephens LGA has mostly shown a slight to moderate decrease since Notices of Valuation were last issued.

“Industrial land values across the Port Stephens LGA have generally shown moderate decreases, with the exception of properties in Taylors Beach which experienced slight increases.



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“Land values



of rural and rural residential properties have generally shown a slight decrease, excluding some areas around Medowie and the eastern half of the Port Stephens LGA where values have shown slight to moderate increases.

“The land value of village properties has generally remained steady since Notices of Valuation were last issued, except for Seaham and Wallalong which have generally shown a slight to moderate increase.”

Typical residential land values were:

- 831 square metres at Spinnaker Way, Corlette valued at \$232,000
- 670 square metres at Soldiers Point Road, Soldiers Point valued at \$1,060,000
- 519 square metres at King Albert Avenue, Tanilba Bay valued at \$126,000
- 556 square metres at Horace Street, Shoal Bay valued at \$248,000
- 645 square metres at Montevideo Parade, Nelson Bay valued at \$221,000
- 625 square metres at Brush Box Avenue, Medowie valued at \$135,000
- 639 square metres at Middleton Close, Raymond Terrace valued at \$134,000
- 544 square metres at Northumberland Avenue, Lemon Tree Passage valued at \$133,000

Typical commercial land values were:

- 765 square metres at Stockton Street, Nelson Bay valued at \$436,000
- 551 square metres at William Street, Raymond Terrace valued at \$262,000
- 835 square metres at President Wilson Walk, Tanilba Bay valued at \$154,000
- 582 square metres at Gan Gan Road, Anna Bay valued at \$292,000

Typical industrial land values were:

- 2,567 square metres at School Drive, Tomago valued at \$249,000
- 8,094 square metres at School Drive, Tomago valued at \$510,000
- 2,100 square metres at Archibald Place, Heatherbrae valued at \$235,000
- 1,505 square metres at George Road, Salamander Bay valued at \$227,000

Typical rural land values were:

- 55 hectares at Butterwick Road, Woodville valued at \$506,000
- 55 hectares at Nelson Bay Road, Williamtown valued at \$539,000
- 228 hectares at The Bucketts Way, Twelve Mile Creek valued at \$752,000

Typical rural residential land values were:

- 1 hectare at Eskdale Park Drive, Seaham valued at \$275,000
- 1.8 hectares at Glenurie Close, Woodville valued at \$253,000
- 1 hectare at Timbertop Road, Glen Oak valued at \$222,000
- 4 hectares at Butterwick Road, Woodville valued at \$301,000
- 8,176 square metres at Rookes Road, Salt Ash valued at \$181,000
- 8,027 square metres at Nelson Bay Road, Bobs Farm valued at \$257,000
- 4,262 square metres at Court Road, Medowie valued at \$233,000

Typical hobby farm land values were:

- 2.8 hectares at Nelson Bay Road, Williamtown valued at \$239,000
- 7.1 hectares at Cabbage Tree Road, Williamtown valued at \$329,000
- 10 hectares at Nelson Bay Road, Bobs Farm valued at \$364,000

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- 10 hectares at Winston Road, Eagleton valued at \$289,000

A typical village land value was:

- 975 square metres at Hinton Road, Hinton valued at \$130,000

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.

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