

7 December 2016

## LAND VALUES ISSUED FOR GREATER HUME AND TUMUT

The Office of the Valuer General has announced Notices of Valuation will be issued to landholders in Greater Hume and Tumut local government areas (LGAs) 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. Values reflect the property market as at 1 July 2015.

For the 1 July 2015 land values in Greater Hume and Tumut LGAs, valuers analysed 345 property sales.

### Total overall land value for the LGA

LGA	2012	2015	% change
Greater Hume	\$1.56 billion	\$1.64 billion	5.13%
Tumut	\$0.82 billion	\$0.83 billion	1.22%

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](http://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.

### **Greater Hume LGA**

In the three years since Notices of Valuation were last issued residential land values in Henty and Holbrook generally remained stable, whilst Jindera and Culcairn values generally saw slight increases.

Trends in commercial land values varied across the LGA. Land values in Culcairn and Henty remained stable while values in Jindera experienced slight increases. Land values in Holbrook decreased slightly, influenced by the opening of the Hume highway bypass.

Rural land values have seen slight increases following good farming seasons and increased demand from local and corporate purchasers seeking land in a historically reliable agricultural district.

Industrial, rural residential and hobby farm land values all remained stable over the period.

Land values in the villages of Brocklesby, Morven, Walbundrie and Woomargama remained stable, while Gerogery saw moderate decreases and Burrumbuttock experienced significant decreases.

### **Tumut LGA**

In the three year period since Notices of Valuation were last issued, residential land values have generally decreased slightly, particularly in the north-western areas of Tumut including the older elevated areas and areas adjoining or overlooking industrial precincts. Brungle and Talbingo land values remained stable.

Commercial land values in Tumut generally saw slight decreases, particularly in the prime commercial area. Commercial land values in Batlow remained stable.

Rural residential land values saw slight decreases in line with the general residential market. The broadacre rural market experienced slight increases in land value, particularly properties with Goodradigbee River frontage in the Brindabella area west of the ACT and grazing properties on the south western fringe of the LGA.

Industrial and hobby farm land values generally remained stable.

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