

Office of the New South Wales Valuer General

MEDIA RELEASE



18 January 2012

Land values issued for Cabonne Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 7,101 properties in the Cabonne local government area (LGA) have been issued with a Notice of Valuation showing the land value of their property as at 1 July 2011.

Mr Western said landowners and rate paying lessees receive a Notice of Valuation when new land values have been issued to their council to use in the determination of rates.

“These land values are fixed for rating until new values are issued to council,” he said.

“Landowners in Cabonne LGA were last issued with a Notice of Valuation showing their property’s land value as at 1 July 2007.

“The total land value of the Cabonne LGA as at 1 July 2011 was approximately \$1.676 billion. This is an overall increase from the total land value of \$1.566 billion determined as at 1 July 2007,” Mr Western said.

“Property sales are the most important factor considered by valuers when determining land values.

“Real estate analysis in the Cabonne LGA has been comprehensive during the course of the 2011 valuation program, with 49 residential, 4 commercial, 4 industrial and 131 rural sales analysed,” he said.

Over the four-year period since landowners in Cabonne LGA were issued with Notices of Valuation, the value of residential land has generally increased moderately, while the value of commercial and industrial land has shown a slight increase overall.

Rural land values have generally increased slightly over the four-year period, with values for large timbered grazing properties in the east of the LGA showing significant increases.

The degree of change to rural residential land values has varied due to the wide variation in sizes and locations of the hobby farms and rural homesites across the Cabonne Shire. There have been slight increases for land values in some locations while others have remained steady. Overall, values for rural residential land have shown a slight increase over the four-year period.

The value of village land has generally increased slightly in value, with the exception of village land in a council subdivision in the west of Molong, which has decreased slightly in value.

cont...

Office of the New South Wales Valuer General

MEDIA RELEASE



Typical residential land values were:

- 1,619 square metres at Betts Street, Molong valued at \$33,000
- 1,376 square metres at Thistle Street, Molong valued at \$59,400
- 1,141 square metres at Edward Street, Molong valued at \$66,000.

Typical commercial land value was:

- 571 square metres at Bank Street, Molong valued at \$40,000.

Typical industrial land value was:

- 8,961 square metres at Castle Street, Molong valued at \$156,000.

Typical rural land values were:

- 158 hectares at Back Nyrang Road, Canowindra valued at \$579,000
- 198 hectares at Burgess Road, Garra valued at \$477,000
- 220 hectares at Lower Lewis Ponds Road, Lower Lewis Ponds valued at \$750,000
- 299 hectares at Bevan Road, Mullion Creek valued at \$265,000
- 174 hectares at The Escort Way, Toogong valued at \$305,000
- 11.6 hectares at Belgravia Road, Mullion Creek valued at \$265,000.

Typical rural residential land values were:

- 2 hectares at Weemilah Place, Clifton Grove valued at \$230,000
- 2 hectares at Thomas Kite Lane, Windera valued at \$155,000.

Typical hobby farm land values were:

- 2.4 hectares at Mitchell Highway, Orange valued at \$210,000
- 14.8 hectares at Baghdad Road, Cargo valued at \$235,000
- 40.1 hectares at Kinross Lane, Clifton Grove valued at \$308,700
- 16.2 hectares at Kjollers Road, Clergate valued at \$245,000
- 97.1 hectares at Nanami Lane, Canowindra valued at \$380,000.

Typical village land values were:

- 1,619 square metres at King Street, Yeoval valued at \$11,500
- 1,862 square metres at Keay Street, Cumnock valued at \$10,000
- 2,011 square metres at Sutton Street, Canowindra valued at \$33,300
- 2,023 square metres at Brooks Street, Cargo valued at \$35,200
- 2,023 square metres at Long Street, Cudal valued at \$35,000
- 2,011 square metres at Evelyn Street, Eugowra valued at \$25,000
- 1,568 square metres at Derowie Street, Manildra valued at \$38,800.

Mr Western said landowners wishing to know more about their land value or the land valuation system could call toll free on 1800 110 038 or visit the Land and Property Information website at www.lpi.nsw.gov.au/valuation.

Media contact: Bill Smith 0412 446 058



Finance
& Services