

Office of the New South Wales Valuer General

MEDIA RELEASE



20 January 2012

Land values issued for Lachlan Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 4,354 properties in the Lachlan 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 Lachlan LGA were last issued with a Notice of Valuation showing their property’s land value as at 1 July 2008.

“The total land value of the Lachlan LGA as at 1 July 2011 was approximately \$635 million. This is an overall decrease from the total land value of \$637 million determined as at 1 July 2008,” Mr Western said.

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

“Real estate analysis in the Lachlan LGA has been comprehensive during the course of the 2011 valuation program, with 28 residential, 3 commercial, 7 industrial and 24 rural sales analysed,” he said.

Over the three-year period since landowners in Lachlan LGA were issued with Notices of Valuation, the value of residential land has shown a slight increase overall.

Residential land in the newer subdivisions and more modern areas of Condobolin showed moderate increases in value, while the value of riverfront properties has shown a strong increase. Lake frontage properties in Lake Cargelligo generally experienced a moderate increase in value.

The value of commercial, rural and village land has generally remained steady, with the exception of red farming country which has generally seen a slight decrease in value.

The value of industrial land has generally remained steady, with land in the new industrial subdivisions showing a moderate increase in value over the three year period.

Rural residential and hobby farm land values have generally shown a slight increase.

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Rural residential and hobby farm parcels with river or lake frontage, however, have generally experienced a moderate increase in value due to increased residential demand.

Typical residential land values were:

- 1,012 square metres at Merilba Street, Tottenham valued at \$2,900
- 1,012 square metres at Canada Street, Lake Cargelligo valued at \$15,200
- 8,139 square metres at McInnes Street, Lake Cargelligo valued at \$81,900
- 1,018 square metres at Hughes Street, Condobolin valued at \$1,350
- 1,543 square metres at Turner Street, Condobolin valued at \$20,500
- 974 square metres at Whiley Street, Condobolin valued at \$7,500.

Typical commercial land values were:

- 1,518 square metres at Canada Street, Lake Cargelligo valued at \$20,400
- 993 square metres at Bathurst Street, Condobolin valued at \$9,200.

Typical industrial land values were:

- 1,910 square metres at Walker Street, Lake Cargelligo valued at \$7,500
- 2.4 hectares at Melrose Street, Condobolin valued at \$15,000.

Typical rural land values were:

- 552 hectares at Larkings Road, Tottenham valued at \$218,000
- 710 hectares at Crown Camp Road, Ungarie valued at \$442,000
- 513 hectares at The Bogan Way, Fifield valued at \$231,000
- 1,077 hectares at Gooma Road, Condobolin valued at \$393,000
- 2,581 hectares at Cockies Road, Miamley valued at \$404,000
- 381 hectares at Lachlan Valley Way, Condobolin valued at \$271,000.

Typical hobby farm land values were:

- 1.8 hectares at Umang Street, Tottenham valued at \$7,500
- 32.4 hectares at Airport Road, Condobolin valued at \$57,500.

Typical village land values were:

- 974 square metres at Federation Street, Albert valued at \$1,100
- 1,012 square metres at Curran Street, Burcher valued at \$800
- 1,012 square metres at Melrose Street, Fifield valued at \$300
- 2,024 square metres at Wooyeo Street, Tullibigeal valued at \$900.

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.

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