

Office of the New South Wales Valuer General MEDIA RELEASE



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Land Values Issued For Corowa

NSW Valuer General Philip Western today said 6,406 Notices of Valuation have been issued to landholders in the Corowa 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 Corowa 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 Corowa LGA was approximately \$1.01 billion as at 1 July 2013. This is an overall decrease from the total land value of approximately \$1.03 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 Corowa LGA has been comprehensive during the course of the 2013 valuation program with 95 residential, nine commercial, three industrial and 17 rural sales analysed,” Mr Western said.

“In the three year period since landholders in Corowa LGA were issued with Notices of Valuation the value of residential land generally showed a slight decrease.

“Residential land with Murray River frontage and larger parcels in south Corowa and on the northern fringe of Howlong, however, generally showed a slight increase in value. In Mulwala, land values in the central residential area also generally showed a slight

Office of the New South Wales Valuer General

MEDIA RELEASE



increase, while residential land west of the railway line and properties with direct lake frontage generally showed a slight decrease in value.

“Commercial land values have generally shown a moderate decrease. The land value of some commercial properties within the Enterprise Corridor zone in Corowa has shown a slight increase in value.

“Industrial, rural and rural residential land values have shown a slight decrease since 1 July 2010. The value of industrial land in Howlong and rural residential land close to Howlong and Mulwala, however, generally remained steady, while some rural land close to Howlong has shown a slight increase.

“The movement of village land values has varied since 1 July 2010. Land values in the village of Balldale showed a slight increase, while land values in the smaller villages of Savernake, Rennie, Buraja-Lowesdale and Coreen have generally remained steady.

“Land in the village of Daysdale has shown slight to moderate decreases in value.”

Typical residential land values were:

- 759 square metres at Banksia Drive, Corowa valued at \$75,500
- 1,389 square metres at Honour Avenue, Corowa valued at \$63,400
- 6,196 square metres at Isabel Street, Corowa valued at \$237,000
- 1,002 square metres at Martin Street, Corowa valued at \$53,300
- 1,024 square metres at Hammer Street, Howlong valued at \$64,000
- 2,023 square metres at Hoddle Street, Howlong valued at \$95,000
- 751 square metres at Erne Street, Mulwala valued at \$122,000
- 2,204 square metres at Lang Street, Mulwala valued at \$741,000

Typical commercial land values were:

- 408 square metres at Sanger Street, Corowa valued at \$97,700
- 759 square metres at Riesling Street, Corowa valued at \$76,000
- 1,209 square metres at Hawkins Street, Howlong valued at \$79,000
- 2,024 square metres at Melbourne Street, Mulwala valued at \$220,000

Typical industrial land values were:

- 2,847 square metres at Poseidon Road, Corowa valued at \$57,000
- 6,389 square metres at Honour Avenue, Corowa valued at \$130,000
- 3,549 square metres at Billy Day Court, Howlong valued at \$68,000
- 2,500 square metres at McCarthy Street, Mulwala valued at \$80,500

Typical rural land values were:

- 526 hectares at Riverina Highway, Howlong valued at \$2,770,000
- 227 hectares at Old Corowa Road, Coreen valued at \$391,000
- 374 hectares at Riverina Highway, Coreen valued at \$612,000

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- 194 hectares at Redlands Road, Redlands valued at \$455,000
- 200 hectares at Hopefield Road, Hopefield valued at \$391,000
- 1,151 hectares at Mossdale Road, Balldale valued at \$1,914,000
- 112 hectares at Riverina Highway, Howlong valued at \$431,000
- 507 hectares at Narrow Plains Road, Oaklands valued at \$564,000

Typical rural residential land values were:

- 8.5 hectares at Augusta Street, Corowa valued at \$110,000
- 4 hectares at Spring Drive, Mulwala valued at \$180,000
- 4.4 hectares at Spring Drive, Corowa valued at \$148,000
- 3.8 hectares at Drew Lane, Howlong valued at \$110,000
- 9.1 hectares at Tocumwal Road, Mulwala valued at \$105,000

Typical hobby farm land values were:

- 36 hectares at River Road, Howlong valued at \$198,000
- 65 hectares at Dwyers Road, Savernake valued at \$111,000
- 63 hectares at Tom Roberts Road, Lowesdale valued at \$164,000
- 45 hectares at Enfield Street, Corowa valued at \$262,000
- 34 hectares at Ashford Road, Howlong valued at \$265,000
- 65 hectares at Little Bull Plain Road, Mulwala valued at \$160,000
- 59 hectares at Freyers Road, Collendina valued at \$142,000

Typical village land values were:

- 4,047 square metres at Riverina Highway, Savernake valued at \$1,280
- 2,023 square metres at Charles Street, Balldale valued at \$7,900
- 2,023 square metres at Young Street, Daysdale valued at \$1,050

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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