

Office of the New South Wales Valuer General MEDIA RELEASE



Date: 16 January 2014

Land Values issued for North Sydney

NSW Valuer General Philip Western today said 10,423 Notices of Valuation have been issued to landholders in the North Sydney 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 North Sydney 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 North Sydney LGA was approximately \$16.56 billion as at 1 July 2013. This is an overall increase from the total land value of approximately \$14.64 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 North Sydney LGA has been comprehensive during the course of the 2013 valuation program with 118 residential, nine commercial and six industrial sales analysed,” Mr Western said.

“In the three year period since landholders in North Sydney LGA were issued with Notices of Valuation the value of residential and commercial land has generally shown a slight increase, while industrial land values have generally remained steady.

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“However, high density residential unit sites and commercial land in the core of North Sydney with good access to amenities have shown strong increases in value due to limited supply and strong demand.”

Typical residential land values were:

- 253 square metres at Victoria Street, McMahons Point valued at \$1,040,000
- 599 square metres at Murdoch Street, Cremorne valued at \$1,220,000
- 228 square metres at Upper Pitt Street, Kirribilli valued at \$1,145,000
- 221 square metres at Bligh Street, Kirribilli valued at \$845,000

Typical commercial land values were:

- 918 square metres at Walker Street, North Sydney valued at \$5,000,000
- 292 square metres at Willoughby Road, Crows Nest valued at \$1,350,000
- 200 square metres at Willoughby Road, Crows Nest valued at \$925,000

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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