

Office of the New South Wales Valuer General MEDIA RELEASE



31 January 2014

Land Values issued for Glen Innes Severn

NSW Valuer General Philip Western today said 5,250 Notices of Valuation have been issued to landholders in the Glen Innes Severn 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 Glen Innes Severn 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 Glen Innes Severn LGA was approximately \$779 million as at 1 July 2013. This is an overall decrease from the total land value of approximately \$992 million determined as at 1 July 2010.

“Land values at 1 July 2010 reflected the peak of the market, there has been a steady decline in values since 1 July 2010.

“The decline in land values is not consistent throughout the district and across all land classifications. Superior quality and better maintained rural properties have held their value better than poorer quality or poorly maintained properties. This situation reflects market conditions where supply has exceeded demand with land values being increasingly influenced by farm returns.

“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 Glen Innes Severn LGA has been comprehensive during the course of the 2013 valuation program with 70 residential, nine commercial, six industrial and 40 rural sales analysed,” Mr Western said.

Office of the New South Wales Valuer General

MEDIA RELEASE



“In the three year period since landholders in Glen Innes Severn LGA were issued with Notices of Valuation the value of residential, commercial and village land has shown a slight decrease.

“Residential land west of the railway line and land in the village of Emmaville has shown a moderate decrease, while the value of large lot residential land south of the Gwydir Highway and land in the village of Red Range has remained steady.

“The value of rural land varied, with the value of rural grazing, mixed rural grazing and farming properties in Deepwater, Dundee, Red Range, Shannon Vale, Glencoe, Ben Lomond and Wellingrave showing a moderate to strong decrease. The value of hobby farm land also showed a strong decrease.”

Industrial and rural residential land values have remained steady since 1 July 2010.

Typical residential land values were:

- 2,023 square metres at Meade Street, Glen Innes valued at \$50,000
- 1,012 square metres at Macquarie Street, Glen Innes valued at \$45,000
- 1,008 square metres at Ferguson Street, Glen Innes valued at \$36,500.

Typical commercial land values were:

- 379 square metres at Grey Street, Glen Innes valued at \$61,500
- 607 square metres at Bourke Street, Glen Innes valued at \$52,200.

Typical industrial land values were:

- 2,029 square metres at Greenaway Street, Glen Innes valued at \$71,000.

Typical rural land values were:

- 155 hectares at Lawler Road, Red Range valued at \$525,000
- 312 hectares at Newsomes Road, Wellington Vale valued at \$393,000
- 212 hectares at Maybole Road, Ben Lomond valued at \$684,000.

Typical rural residential land values were:

- 1.3 hectares at Bradleys Lane, Glen Innes valued at \$100,000
- 2.1 hectares at Hewitt Road, Glen Innes valued at \$80,000
- 1.3 hectares at Glen Legh Road, Glen Innes valued at \$105,000.

Typical hobby farm land values were:

- 57 hectares at Lawler Road, Red Range valued at \$233,000
- 18 hectares at Gwydir Highway, Glen Innes valued at \$162,000
- 40 hectares at Aqua Park Road, Mount Mitchell valued at \$64,800.

Typical village land values were:

- 2,023 square metres at Severn Street, Deepwater valued at \$33,500
- 2,428 square metres at Rose Valley Road, Emmaville valued at \$17,500
- 2,023 square metres at Glencoe Street, Glencoe valued at \$26,500
- 2,023 square metres at Victoria Street, Red Range valued at \$22,000



Office of the New South Wales Valuer General MEDIA RELEASE



- 1,619 square metres at Severn River Road, Dundee valued at \$20,000.

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.

NSW Department of Finance & Services – Media Unit

Phone 9372 8605 A/H 9937 2258 www.finance.nsw.gov.au.



Finance
& Services