



13 January 2017

## **1 July 2016 land values issued for the North West region**

Land values for the North West region have been issued today by the NSW Valuer General, Simon Gilkes.

The land values reflect the property market at 1 July 2016.

Land values have generally increased across the North West region over the 12 month period.

Land across the North West region has been independently valued on behalf of the Valuer General, and the valuations quality assured through a range of system checks and audits.

Western Sydney University has independently checked the quality and accuracy of the land values for residential, rural, industrial and commercial property against industry recognised valuation standards.

Mr Gilkes said when determining land values, property sales are the most important factor considered.

“Land values do not include the value of the home or improvements to the land.”

“Land values are one factor used by councils to calculate rates,” said Mr Gilkes.

“Changes in land value don’t always mean a change in council rates. Each council develops a revenue policy which is used to determine rates charged to fund community services. Councils make their draft revenue policy available for public comment.”

From 1 July 2017 land values will also be a factor used to calculate the Emergency Services Property Levy (ESPL) which will replace the current levy on property insurance. The levy will help fund fire and emergency services across NSW.

Landholders will receive a Notice of Valuation showing their land value before it is used by council for rating. This gives landholders time to consider their land value.

Landholders can find more information about their Notice of Valuation at [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au) or by calling 1800 110 038.

Landholders who are concerned about the land value recorded on their Notice of Valuation have 60 days to lodge an objection. The last date to object is printed on the Notice of Valuation.

## Total land values for the North West region

Land use type	1 July 2015	1 July 2016	% change
Residential	\$3.47 billion	\$3.70 billion	6.8%
Commercial	\$384.48 million	\$386.48 million	0.5%
Industrial	\$223.98 million	\$238.71 million	6.6%
Rural	\$11.01 billion	\$11.96 billion	8.7%
Other	\$138.52 million	\$146.40 million	5.7%
<b>Total</b>	<b>\$15.22 billion</b>	<b>\$16.43 billion</b>	<b>8.0%</b>

*Percentage variations may occur due to rounding*

### North West region local government areas (LGAs)

Gunnedah Shire, Gwydir Shire, Liverpool Plains Shire, Moree Plains Shire, Narrabri Shire, Tamworth Regional, and Walgett Shire.

### Regional land value information

The total land value for the North West region has increased moderately over the 12 month period to 1 July 2016 by 8.0% from \$15.22 billion to \$16.43 billion.

Rural land values showed the largest overall increase of 8.7% due to improved seasonal conditions over the period. There were strong increases in large scale cropping and grazing properties in the LGAs of Moree Plains (12.2%) and Gwydir (14.6%). However rural land values in the LGAs of Gunnedah (0.59%) and Liverpool Plains (1.02%) were steady.

The total residential land value across the region increased by 6.8%. The highest increase occurred in Walgett (14.1%) following very strong increases experienced in the town of Lightning Ridge (29%). Residential land values in Tamworth (9.6%) increased moderately due in part to ongoing demand for vacant land in the new estates at Calala and Hillview. However, residential land values in Gunnedah, Liverpool Plains, Moree and Narrabri remained steady.

Most commercial land values across the region were steady. However, increases of 5% to 7% occurred in the Local Centre zoned areas of Tamworth and Moree. Walgett commercial land values increased slightly (1.6%).

Industrial land values across the region showed a moderate increase of 6.6%. Tamworth experienced the highest increase (9.7%) due to limited supply and strong demand for industrial land.

**Media: 0438 108 797**