

Office of the New South Wales Valuer General

MEDIA RELEASE



12 January 2012

Land values issued for Cobar Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 3,152 properties in the Cobar 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 Cobar 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 Cobar LGA as at 1 July 2011 was approximately \$241 million. This is an overall increase from the total land value of \$215 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 Cobar LGA has been comprehensive during the course of the 2011 valuation program, with 23 residential, 3 commercial, 8 industrial and 22 rural sales analysed,” he said.

Over the three-year period since landowners in Cobar LGA were issued with Notices of Valuation, the value of residential land has increased slightly overall.

The value of commercial, industrial and rural land has generally remained steady, with the exception of some grazing properties which have shown slight increases in value due to high stock prices and better seasonal conditions.

Rural residential/hobby farm and village land has generally shown a slight decrease in value.

Typical residential land values were:

- 1,012 square metres at Bourke Road, Cobar valued at \$11,700
- 740 square metres at Irwin Street, Cobar valued at \$25,200
- 800 square metres at James Place, Cobar valued at \$28,800
- 682 square metres at Brough Street, Cobar valued at \$23,900
- 796 square metres at Prince Street, Cobar valued at \$30,300.

Typical commercial land values were:

- 539 square metres at Marshall Street, Cobar valued at \$21,000
- 2,340 square metres at Linsley Street, Cobar valued at \$55,000.

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Typical industrial land values were:

- 2,302 square metres at Old Bourke Road, Cobar valued at \$24,200
- 1,062 square metres at Railway Parade, Cobar valued at \$26,400.

Typical rural land values were:

- 52,787 hectares at Ivanhoe Road, Cobar valued at \$336,000
- 21,940 hectares at Tilpa Road, Noona valued at \$370,000
- 11,805 hectares at Kidman Way, Nymagee valued at \$339,000
- 11,971 hectares at Mulya Road, Cobar valued at \$236,000
- 8,842 hectares at Grain Road, Gilgunnia valued at \$678,000
- 3,578 hectares at Mount Grace Road, Euabalong valued at \$649,000
- 5,738 hectares at Gidgee Road, Kerrigundi valued at \$118,000.

Typical hobby farm land values were:

- 20.2 hectares at Nymagee valued at \$1,500
- 16.2 hectares at Old Bourke Road, Cobar valued at \$33,400.

Typical village land values were:

- 4,047 square metres at Noorong Street, Euabalong valued at \$ 900
- 2,023 square metres at Illewong Street, Euabalong West valued at \$1,000
- 1,669 square metres at Broomfield Street, Nymagee valued at \$ 500
- 1,012 square metres at Wylie Street, Mount Hope valued at \$ 500.

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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