

Office of the New South Wales Valuer General

MEDIA RELEASE



18 January 2012

Land values issued for Gloucester Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 3,247 properties in the Gloucester 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 Gloucester 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 Gloucester LGA as at 1 July 2011 was approximately \$744 million. This is an overall increase from the total land value of \$711 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 Gloucester LGA has been comprehensive during the course of the 2011 valuation program, with 40 residential, 4 commercial, 5 industrial and 33 rural sales analysed,” he said.

Over the three-year period since landowners in Gloucester LGA were issued with Notices of Valuation, the value of residential and industrial land has generally shown a moderate increase.

The value of commercial, rural and village land has generally remained steady, with the exception of first class rural river frontage properties and some village land, which has shown a slight increase in value.

The value of rural residential land has generally remained steady.

Typical residential land values were:

- 813 square metres at Carter Crescent, Gloucester valued at \$80,000
- 949 square metres at Cowper Street, Gloucester valued at \$85,000
- 1,012 square metres at Denison Street, Gloucester valued at \$80,000
- 714 square metres at Rye Crescent, Gloucester valued at \$74,000.

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Typical commercial land value was:

- 317 square metres at Church Street, Gloucester valued at \$135,000.

Typical industrial land value was:

- 2,751 square metres at Kendall Street, Gloucester valued at \$90,000.

Typical rural land values were:

- 84.2 hectares at Barrington West Road, Barrington valued at \$877,000
- 132 hectares at Wallanbah Road, Wallanbah valued at \$375,000
- 368 hectares at Glen Ward Road, Glen Ward valued at \$400,000
- 143 hectares at Scone Road, Barrington valued at \$550,000.

Typical rural residential land values were:

- 7.1 hectares at Bowman River Road, Bowman valued at \$165,000
- 11.9 hectares at Titaatee Creek Road, Titaatee Creek valued at \$170,000
- 1.5 hectares at Fairbairns Road, Forbesdale valued at \$145,000
- 8,085 square metres at Wright Close, Gloucester valued at \$178,000.

Typical village land values were:

- 2,023 square metres at Wood Street, Stratford valued at \$50,000
- 2,025 square metres at Argyle Street, Barrington valued at \$90,000.

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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