

Office of the New South Wales Valuer General MEDIA RELEASE



Date: 16 January 2014

Land Values Issued For Parkes

NSW Valuer General Philip Western today said 8,027 Notices of Valuation have been issued to landholders in the Parkes 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.

“The Notice of Valuation gives landholders the opportunity to consider their land value before it is used by councils in the calculation of rates,” 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 Parkes 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 Parkes LGA was approximately \$895 million as at 1 July 2013. This is an overall decrease from the total land value of approximately \$896 million 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.”

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 Parkes LGA has been comprehensive during the course of the 2013 valuation program with 300 residential, 19 commercial, six industrial and 79 rural sales analysed,” Mr Western said.

“In the three year period since landholders in Parkes LGA were issued with Notices of Valuation the value of residential, commercial, industrial and rural land has generally remained steady.

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“Commercial land on the fringe of the CBD has shown a slight increase in value, while larger industrial sites with Newell Highway exposure have shown a strong increase and rural land around Tullamore has shown a strong decrease.

“Rural residential, hobby farm and village land values have, overall, shown a slight increase since 1 July 2010. Village land in Trundle, however, has shown a moderate increase in value, while the value of village land in Peak Hill has remained steady.”

Typical residential land values were:

- 735 square metres at Reid Street, Parkes valued at \$67,000
- 954 square metres at Glenburnie Close, Parkes valued at \$81,000
- 870 square metres at Highland Avenue, Parkes valued at \$57,000
- 1,266 square metres at Carrington Street, Parkes valued at \$72,500
- 1,012 square metres at Hill Street, Parkes valued at \$85,000
- 1,012 square metres at Albert Street, Parkes valued at \$63,900
- 799 square metres at George Field Drive, Parkes valued at \$60,100
- 782 square metres at Captain Wilson Avenue, Parkes valued at \$61,800

Typical commercial land values were:

- 278 square metres at Clarinda Street, Parkes (prime location) valued at \$72,600
- 1,933 square metres at Clarinda Street, Parkes valued at \$182,000
- 1,234 square metres at Court Street, Parkes valued at \$54,700

Typical industrial land values were:

- 4,837 square metres at Matthews Street, Parkes valued at \$87,000
- 3.9 hectares at Billy Mac Place, Parkes valued at \$99,300

Typical rural land values were:

- 1,059 hectares at The Mcgrane Way, Tullamore valued at \$687,000
- 307 hectares at Mamre Road, Alectown valued at \$356,000
- 898 hectares at Job Lane, Parkes valued at \$401,000
- 817 hectares at Cookamidgera Road, Cookamidgera valued at \$581,000
- 473 hectares at Dog Leg Lane, Nelungaloo valued at \$555,000
- 1,036 hectares at Yarrabandai Road, Trundle valued at \$663,000
- 1,029 hectares at Boorr Hill Road, Trundle valued at \$760,000
- 541 hectares at Mingerong Road, Peak Hill valued at \$406,000

Typical rural residential land values were:

- 1.3 hectares at Caswell Street, Peak Hill valued at \$20,000
- 4 hectares at Lindsay Thomas Road, Parkes valued at \$135,000
- 8,076 square metres at Kelly Road, Parkes valued at \$170,000
- 8,122 square metres at Fisher Street, Parkes valued at \$145,000
- 1.3 hectares at Long Street, Trundle valued at \$13,900
- 3.2 hectares at Kitchener Street, Tullamore valued at \$7,840



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- 4.1 hectares at Huie Avenue, Peak Hill valued at \$29,000

Typical hobby farm land values were:

- 42 hectares at Bogan Road, Parkes valued at \$176,000
- 11 hectares at Leafy Tank Road, Bogan Gate valued at \$37,200
- 65 hectares at Baldry Peak Hill Road, Peak Hill valued at \$75,000
- 83 hectares at Bogan Gate Road, Gunningbland valued at \$107,000

Typical village land values were:

- 1,012 square metres at Kadina Street, Alectown valued at \$2,840
- 1,012 square metres at Bogan Street, Bogan Gate valued at \$2,470
- 4,274 square metres at Railway Street, Cookamidgera valued at \$3,000
- 1,012 square metres at Derribong Street, Peak Hill valued at \$14,000
- 2,023 square metres at West Street, Trundle valued at \$3,300
- 1,012 square metres at Cunningham Street, Tullamore valued at \$2,520

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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