

Office of the New South Wales Valuer General MEDIA RELEASE



Date: 17 January 2014

Land Values Issued For Wellington

NSW Valuer General Philip Western today said 4,764 Notices of Valuation have been issued to landholders in the Wellington 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 Wellington 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 Wellington LGA was approximately \$615 million as at 1 July 2013. This is an overall decrease from the total land value of approximately \$622 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.”

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 Wellington LGA has been comprehensive during the course of the 2013 valuation program with 104 residential, 10 commercial, one industrial and 82 rural sales analysed,” Mr Western said.

“In the three year period since landholders in Wellington LGA were issued with Notices of Valuation the value of residential land has shown a slight decrease, while the value of industrial land has shown a moderate decrease.

Office of the New South Wales Valuer General

MEDIA RELEASE



“Commercial, rural, rural residential, hobby farm and village land values have generally remained steady since 1 July 2010. Rural residential and hobby farm land close to Wellington and Dubbo, however, has shown a slight increase in value.”

Typical residential land values were:

- 2,023 square metres at Gisborne Street, Wellington valued at \$70,200
- 1,032 square metres at Reid Street, Wellington valued at \$27,400
- 708 square metres at Maughan Street, Wellington valued at \$20,000
- 607 square metres at Pierce Street, Wellington valued at \$9,000
- 890 square metres at Grevillea Place, Montefiores valued at \$63,000

Typical commercial land values were:

- 503 square metres at Maughan Street, Wellington valued at \$26,400
- 1,012 square metres at Mitchell Highway, Montefiores valued at \$49,000

A typical industrial land values was:

- 4,582 square metres at Samuel Street, Wellington valued at \$42,400

Typical rural land values were:

- 259 hectares at Owens Road, Bournemouth valued at \$489,000
- 338 hectares at Sweeneys Lane, Elong Elong valued at \$426,000
- 367 hectares at Mundook Lane, Maryvale valued at \$362,000
- 335 hectares at Cashells Lane, Dripstone valued at \$430,000
- 355 hectares at Mount Top Road, Mount Aquila valued at \$230,000

Typical rural residential land values were:

- 2.9 hectares at Tarrawingee Road, Mumbil valued at \$38,400
- 4 hectares at Greenbank Street, Geurie valued at \$99,000
- 3,849 square metres at Barton Street, Wellington valued at \$40,000
- 7.1 hectares at Falls Road, Wellington valued at \$155,000
- 2 hectares at Somerset Drive, North Yeoval valued at \$43,800

Typical hobby farm land values were:

- 107 hectares at Martins Lane, Curra Creek valued at \$77,400
- 31 hectares at Narellan Lane, Dripstone valued at \$103,000
- 25 hectares at Mitchell Highway, Apsley valued at \$266,000
- 60 hectares at Mitchell Highway, Geurie valued at \$258,000
- 84 hectares at Farnham Road, Farnham valued at \$110,000
- 47 hectares at Bundalah Road, Euchareena valued at \$89,800
- 32 hectares at Uamby Road, Goolma valued at \$98,000

Typical village land values were:

- 2,023 square metres at Bomely Street, Elong Elong valued at \$4,000
- 2,023 square metres at Nubrigyn Street, Euchareena valued at \$4,020



Office of the New South Wales Valuer General MEDIA RELEASE



- 1,011 square metres at Douglas Street, Geurie valued at \$39,600
- 2,023 square metres at Lime Street, Geurie valued at \$59,400
- 828 square metres at Apsley Crescent, Mumbil valued at \$9,000
- 2,023 square metres at Alexander Street, Stuart Town valued at \$11,000

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

