

Office of the New South Wales Valuer General MEDIA RELEASE



Region: Glen Innes Severn Local Government Area

Date: 11 January 2011

Land Values Issued For Glen Innes Severn

Land valuation notices are being issued for about 5,147 properties in the Glen Innes Severn Local Government Area (LGA), Valuer General Philip Western said today.

“The total land value of the Glen Innes Severn LGA as at 1 July 2010 was about \$991 million,” Mr Western said.

“Real estate analysis in the Glen Innes Severn LGA has been extensive during the course of the valuation program with 85 residential, 9 commercial, 5 industrial and 73 rural sales analysed.

“The value of residential land in Glenn Innes town generally showed a slight decrease. Residential values in outlying villages remained stable, with the exception of the villages of Emmaville, Dundee and Wellingrove, which have experienced strong growth.

“The commercial areas of Glenn Innes town have generally showed a slight decrease in land values in most locations. Fringe commercial areas, however, have seen increases of up to 15% following significant new commercial development, such as the new Woolworths Supermarket and McDonalds, which have increased the exposure to surrounding commercial properties.

“The value of industrial land in Glen Innes has generally remained steady, with the exception of a number of fringe industrial locations at Meade, Ferguson, and Lambeth Streets, which have seen some significant increases in value.

“Rural broadacre values have generally remained steady or shown nominal increases, with the exception of some well located higher value grazing plains, such as Ben Lomand and Glencoe, which have shown reductions in value of up to 15%.

“The value of rural residential land has generally remained steady with some locations showing a slight increase. Timbered rural retreats at Dundee are a notable exception to this trend, with values decreasing by approximately 25%.

“Typical residential land values were 1,000 square metres at Hilton Street, Glen Innes valued at \$50,000; 2,023 square metres at Macquarie Street, Glen Innes valued at \$95,000; 659 square metres at Lewis Street, Glen Innes valued at \$32,000; 1,720 square metres at Severn Street, Deepwater valued at \$32,000; 1,088 square metres at Moore Street, Emmaville valued at \$18,000 and 2,023 square metres at Victoria Street, Red Range valued at \$22,000.

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“Typical commercial land values were 430 square metres at Grey Street, Glen Innes valued at \$55,000; 13,050 square metres at Church Street, Glen Innes valued at \$95,000 and 809 square metres at Ferguson Street, Glen Innes valued at \$45,000.

“Typical industrial land values were 2,100 square metres at Grafton Street, Gleninda Estate, Glen Innes valued at \$52,500 and 2,030 square metres at Greenaway Street, Glen Innes valued at \$71,000.

“Typical rural land values were 256 hectares at Munsies Road, Glencoe valued at \$1,110,000; 899 hectares at Gulf Road, Paradise North, Emmaville valued at \$225,000 and 672 hectares at Strachan Road, Wellington Vale valued at \$672,000.

“Typical rural residential land values were 1.3 hectares at Bradleys Lane, Glen Innes valued at \$100,000; 4.8 hectares at Church Street, Glen Innes valued at \$150,000 and 1 hectare at Surrey Park, Stonehenge valued at \$50,000.

“Typical hobby farm land values were 44 hectares at Gulf Road, Emmaville valued at \$55,000; 40 hectares at Sunset Road, Dundee valued at \$70,000 and 40 hectares at Eastern Waters, Glen Elgin valued at \$110,000.

“The valuations are dated at 1 July 2010 and are based on relevant land and property sales data.

“The 2010 land valuations are one of the factors that council will use to determine landowner rates.

“Landowners will receive a leaflet with their valuation notice that explains the valuation process.

“People who have a query about their valuation are encouraged to call our toll free number (1800 110 038).”

More information on land valuation and a land value search service can be found on the Land and Property Management Authority’s website at www.lpma.nsw.gov.au/valuation.

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