

Office of the New South Wales Valuer General MEDIA RELEASE



Region: Tamworth Regional Local Government Area

Date: 24 January 2011

Land Values Issued For Tamworth

Land valuation notices are being issued for about 25,613 properties in the Tamworth Regional Local Government Area (LGA), Valuer General Philip Western said today.

“The total land value of the Tamworth Regional LGA as at 1 July 2010 was about \$4.027 billion,” Mr Western said.

“Real estate analysis in the Tamworth Regional LGA has been extensive during the course of the valuation program with 195 residential, 19 commercial, 8 industrial and 80 rural sales analysed.

“The value of residential and commercial land has shown a slight decrease, with few commercial properties being offered for sale.

“The value of rural, rural residential and village land generally remained steady, with the exception of village land in Kootingal and Manilla which showed small increases in value.

“The value of industrial land has shown a moderate increase, mainly due to the high demand for vacant industrial land.

“Typical residential land values were 834 square metres at Denison Street, West Tamworth valued at \$116,000; 1,005 square metres at Napier Street, East Tamworth valued at \$150,000; 987 square metres at Banksia Close, Kootingal valued at \$72,500; 837 square metres at Dibar Drive, Hillvue valued at \$99,100; 654 square metres at Lawson Place, Westdale valued at \$75,100; and 800 square metres at Grant Street, Hillvue valued at \$120,000.

“Typical commercial land values were 328 square metres at Peel Street, Tamworth valued at \$492,000; 455 square metres at Manilla Street, Manilla valued at \$19,700 and 1,568 square metres at Queen Street, Barraba valued at \$17,600.;

“Typical industrial land values were 1,910 square metres at Lockheed Street, Taminda valued at \$182,000; 1,810 square metres at Station Street, Manilla valued at \$36,800; and 2,200 square metres at Avro Street, Taminda valued at \$203,000.



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“Typical rural land values were 305 hectares at Perrings Road, Somerton valued at \$759,000; 742 hectares at Limbri-Weabonga Road, Limbri valued at \$593,000; 1,275 hectares at Avondale Road, Woodsreef valued at \$735,000; 222 hectares at Top Somerton Road, Attunga valued at \$721,000; and 191 hectares at Trevallyn Road, Barraba valued at \$618,000.

“Typical rural residential land values were 2 hectares at Bournes Lane, Moore Creek valued at \$165,000; 2 hectares at Stirling Road, Moore Creek valued at \$147,000; and 2 hectares at Woodside Close, Kootingal valued at \$124,000.

“Typical hobby farm land values were 40 hectares at Meadows Lane, Kingswood valued at \$380,000; 40 hectares at Ascot Calala Road, Loomberah valued at \$386,000; and 28 hectares at Roberts Road, Kingswood valued at \$380,000.

“Typical village land values were 1,100 square metres at Gill Street, Nundle valued at \$34,400 and 797 square metres at Linden Street, Barraba valued at \$11,200.

“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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For further information contact:

John McClymont Tel: (02) 9236 7726 / or 0401 712 279
or Chris Pryke Tel: (02) 9236 7758 / 0428 291 396

