

Office of the New South Wales Valuer General

MEDIA RELEASE



18 January 2012

Land values issued for Manly Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 9,752 properties in the Manly 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 Manly 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 Manly LGA as at 1 July 2011 was approximately \$11.719 billion. This is an overall increase from the total land value of \$10.631 billion 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 Manly LGA has been comprehensive during the course of the 2011 valuation program, with 184 residential, 13 commercial and 4 industrial sales analysed,” he said.

Over the three-year period since landowners in Manly LGA were issued with Notices of Valuation, the value of residential land has shown a moderate increase. The value of commercial land has shown a slight increase, while industrial land values have remained steady.

Typical residential land values were:

- 727 square metres at Castle Circuit, Seaforth valued at \$1,100,000
- 594 square metres at Curban Street, Balgowlah Heights valued at \$958,000
- 586 square metres at Grandview Grove, Seaforth valued at \$935,000
- 736 square metres at Jenner Street, Seaforth valued at \$1,100,000
- 550 square metres at Judith Street, Seaforth valued at \$680,000
- 1,271 square metres at Seaforth Crescent, Seaforth valued at \$1,370,000
- 627 square metres at Upper Beach Street, Balgowlah valued at \$890,000
- 542 square metres at Wanganella Street, Balgowlah valued at \$710,000.

Typical commercial land values were:

- 178 square metres at North Steyne , Manly valued at \$1,130,000

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- 101 square metres at Pittwater Road, Manly valued at \$450,000 cont...
- 196 square metres at Sydney Road, Fairlight valued at \$347,000
- 368 square metres at Sydney Road, Balgowlah valued at \$661,000
- 209 square metres at Sydney Road, Manly valued at \$1,040,000
- 220 square metres at The Corso, Manly valued at \$2,100,000.

Typical industrial land value was:

- 974 square metres at Condamine Street, Balgowlah valued at \$1,040,000.

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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