

Office of the New South Wales Valuer General

MEDIA RELEASE



20 January 2012

Land values issued for Tumbarumba Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 2,595 properties in the Tumbarumba 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 Tumbarumba LGA were last issued with a Notice of Valuation showing their property’s land value as at 1 July 2007.

“The total land value of the Tumbarumba LGA as at 1 July 2011 was approximately \$473 million, showing no significant change in total land value from 1 July 2007,” Mr Western said.

“Property sales are the most important factor considered by valuers when determining land values.

“Real estate analysis in the Tumbarumba LGA has been comprehensive during the course of the 2011 valuation program, with 27 residential, 4 commercial, 2 industrial and 36 rural sales analysed,” he said.

Over the four-year period since landowners in Tumbarumba LGA were issued with Notices of Valuation, the value of residential, commercial and industrial land has generally shown a strong increase.

Rural land values have generally shown a slight decrease, with the exception of river frontage properties, which have remained steady.

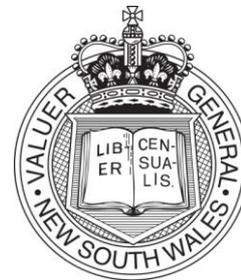
Overall, hobby farm and rural residential land values have generally shown a slight increase. Exceptions to this trend include areas adjoining Rosewood and Khancoban and land on the eastern side of the shire where more moderate increases in land value have occurred.

Land values in the villages of Khancoban and Jingellic have generally shown a strong decrease since 1 July 2007. Land in the village of Rosewood, however, has shown a strong increase in value.

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Typical residential land values were:

- 2,618 square metres at Albury Street, Tumbarumba valued at \$39,100
- 1,011 square metres at Clara Street, Tumbarumba valued at \$34,100.

A typical commercial land values was:

- 607 square metres at The Parade , Tumbarumba valued at \$52,200.

Typical industrial land values were:

- 2,428 square metres at McMeekin Street, Tumbarumba valued at \$41,400
- 8.1 hectares at Jingellic Road, Tumbarumba valued at \$104,000.

Typical rural land values were:

- 189 hectares at Wagga Road, Rosewood valued at \$544,000
- 121 hectares at Indi Road, Indi valued at \$929,000
- 168 hectares at Swampy Plains River Road, Khancoban valued at \$490,000
- 148 hectares at West Burra Creek Road, Tumbarumba valued at \$292,000
- 281 hectares at Munderoo Ournie Road, Ournie valued at \$521,000
- 103 hectares at Old Taradale Road, Taradale valued at \$273,000.

Typical rural residential land values were:

- 2 hectares at Elliott Way, Paddys River valued at \$74,800
- 40 hectares at Horse Creek Road, Jingellic valued at \$140,000
- 4,199 square metres at Batlow Road, Tumbarumba valued at \$52,000
- 1.6 hectares at McEachern Lane, Rosewood valued at \$31,300
- 2.4 hectares at Mitchell Avenue, Khancoban valued at \$100,000.

Typical hobby farm land values were:

- 15.3 hectares at Wagga Road, Rosewood valued at \$83,200
- 8.7 hectares at Batlow Road, Tumbarumba valued at \$103,000
- 14.1 hectares at Alpine Way, Khancoban valued at \$162,000.

Typical village land values were:

- 2,428 square metres at Carabost Street, Rosewood valued at \$20,400
- 2,023 square metres at River Road, Jingellic valued at \$25,200
- 765 square metres at Bradney Street, Khancoban valued at \$19,000.

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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