

Office of the New South Wales Valuer General MEDIA RELEASE



Date: 9 January 2014

Land Values Issued For Tamworth Regional

NSW Valuer General Philip Western today said 26,273 Notices of Valuation have been issued to landholders in the Tamworth Regional 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 Tamworth Regional 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 Tamworth Regional LGA was approximately \$4.14 billion as at 1 July 2013. This is an overall increase from the total land value of approximately \$4.10 billion 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 Tamworth Regional LGA has been comprehensive during the course of the 2013 valuation program with 446 residential, 34 commercial, 21 industrial and 127 rural sales analysed,” Mr Western said.

“In the three year period since landholders in Tamworth Regional LGA were issued with Notices of Valuation the value of residential land has mostly shown a slight to moderate increase.

“The value of rural and business zoned land has generally remained steady, as has the value of industrial land at Taminda, Gunnedah Road, Bridge Street and Nemingha.

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“Land values in the industrial area at Westdale, however, have shown a slight increase in value, while industrial land at Manilla showed a strong increase.

“Rural land values have generally shown a slight decrease since 1 July 2010, while rural residential and hobby farm land values have mostly remained steady.

“Village land values have generally shown a slight to moderate increase. However, land values in the village of Bendeemer have shown a strong increase, while land values in the village of Duri have generally remained steady.”

Typical residential land values were:

- 720 square metres at Peak Drive, Hillvue valued at \$180,000
- 664 square metres at Doonba Street, Hillvue valued at \$98,000
- 734 square metres at Robert Street, South Tamworth valued at \$65,000
- 689 square metres at Churchill Street, South Tamworth valued at \$81,000
- 751 square metres at Windhover Crescent, Calala valued at \$95,000
- 860 square metres at Carthage Street, North Tamworth valued at \$154,000
- 683 square metres at Marnola Crescent, East Tamworth valued at \$130,000
- 752 square metres at Kanangra Road, Manilla valued at \$45,700

Typical commercial land values were:

- 316 square metres at Peel Street, Tamworth valued at \$402,000
- 474 square metres at Brisbane Street, Tamworth valued at \$233,000
- 1,250 square metres at Marius Street, Tamworth valued at \$600,000

Typical industrial land values were:

- 1,935 square metres at Lockheed Street, Taminda valued at \$175,000
- 5,135 square metres at East West Place, Taminda valued at \$434,000
- 5,008 square metres at Armstrong Street, Westdale valued at \$290,000

Typical rural land values were:

- 82 hectares at Halls Creek Road, Manilla valued at \$278,000
- 182 hectares at Bayliss Lane, Bithramere valued at \$575,000
- 73 hectares at McCarthys Lane, Hallsville valued at \$584,000
- 277 hectares at Osborne Road, Bendemeer valued at \$289,000

Typical rural residential land values were:

- 2.3 hectares at Catherine Way, Daruka valued at \$157,000
- 3.3 hectares at New England Highway, Moonbi valued at \$113,000
- 2.3 hectares at Martins Lane, Piallamore valued at \$130,000

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Typical hobby farm land values were:

- 6.3 hectares at Windsor Park Road, Daruka valued at \$175,000
- 14 hectares at Burgmanns Lane, Hillvue valued at \$285,000
- 10 hectares at New Winton Road, Westdale valued at \$219,000
- 16 hectares at King George V Avenue, East Tamworth valued at \$350,000

Typical village land values were:

- 2,023 square metres at George Street, Moonbi valued at \$54,300
- 2,023 square metres at Caroline Street, Bendemeer valued at \$37,500
- 2,023 square metres at Philip Street, Duri valued at \$57,800

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.

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