

Office of the New South Wales Valuer General MEDIA RELEASE



Date: 16 January 2014

Land Values Issued For Forbes

NSW Valuer General Philip Western today said 5,267 Notices of Valuation have been issued to landholders in the Forbes 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.

“The Notice of Valuation gives landholders the opportunity to consider their land value before it is used by councils in the calculation of rates.

“Land values are fixed for rating until new values are issued to council, which usually occurs every three to four years. Landholders in Forbes 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 Forbes LGA was approximately \$741 million as at 1 July 2013. This is an overall decrease from the total land value of approximately \$742 million 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.”

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 Forbes LGA has been comprehensive during the course of the 2013 valuation program with 162 residential, 15 commercial, six industrial and 67 rural sales analysed,” Mr Western said.

“In the three year period since landholders in Forbes LGA were issued with Notices of Valuation the value of residential, commercial, industrial and village land generally remained steady.

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"The value of rural land has generally shown a slight increase. The value of red loam and grey clay loam cultivation land in localities such as Ooma and Mulyandy has shown a strong increase, while the land value of river irrigation properties and irrigation properties at Wyldes Plains has generally remained steady.

"The value of hobby farm and rural residential land has generally shown a slight decrease, while hobby farm and rural residential land close to Forbes has generally remained steady."

Typical residential land values were:

- 1,012 square metres at Bogan Street, Forbes valued at \$51,370
- 1,012 square metres at Flint Street, Forbes valued at \$85,700
- 1,012 square metres at Clement Street, Forbes valued at \$107,000
- 802 square metres at Dover Street, Forbes valued at \$51,400
- 2,023 square metres at Elizabeth Street, Forbes valued at \$31,500
- 2,023 square metres at Church Street, Forbes valued at \$80,500
- 752 square metres at Alder Street, Forbes valued at \$53,000
- 889 square metres at Farrand Street, Forbes valued at \$28,700

Typical commercial land values were:

- 1,012 square metres at Browne Street, Forbes valued at \$22,000
- 401 square metres at Lachlan Street, Forbes valued at \$56,500
- 2,704 square metres at Dorset Street, Forbes valued at \$54,000
- 8,262 square metres at Parkes Road, Forbes valued at \$150,000

Typical industrial land values were:

- 1.2 hectares at Tobias Street, Forbes valued at \$190,000
- 525 square metres at Little Union Street, Forbes valued at \$18,000
- 2.1 hectares at Back Yamma Road, Darroobalgie valued at \$87,700
- 4,334 square metres at Durham Street, Forbes valued at \$63,000
- 7,293 square metres at Junction Street, Forbes valued at \$154,000

Typical rural land values were:

- 768 hectares at Wennings Road, Lake Cowal valued at \$700,000
- 623 hectares at Newell Highway, Corinella valued at \$605,000
- 266 hectares at Carlachy Road, Gunning Gap valued at \$265,000
- 291 hectares at Parkes Eugowra Road, Eugowra valued at \$421,000
- 429 hectares at Boxfield Road, Paytens Bridge valued at \$531,000
- 262 hectares at Davies Road, Garema valued at \$344,000

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Typical rural residential land values were:

- 1 hectare at Calarie Road, Forbes valued at \$100,000
- 2.4 hectares at Parkes Road, Forbes valued at \$110,000
- 11 hectares at South Lead Road, Forbes valued at \$173,000

Typical hobby farm land values were:

- 11 hectares at Sandhills Road, Forbes valued at \$19,500
- 19 hectares at Wandary Lane, Forbes valued at \$93,500
- 27 hectares at Landrace Road, Forbes valued at \$141,000
- 41 hectares at Yarrabandai Road, Forbes valued at \$102,000.

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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