

Office of the New South Wales Valuer General MEDIA RELEASE



Date: 17 January 2014

Land Values Issued For Ashfield

NSW Valuer General Philip Western today said 9,492 Notices of Valuation have been issued to landholders in the Ashfield 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 Ashfield 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 Ashfield LGA was approximately \$6.98 billion as at 1 July 2013. This is an overall increase from the total land value of approximately \$5.96 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 Ashfield LGA has been comprehensive during the course of the 2013 valuation program with 117 residential, 27 commercial and four industrial sales analysed,” Mr Western said.

“In the three year period since landholders in the Ashfield LGA were issued with Notices of Valuation, the land value of residential property has generally shown a moderate increase. Exceptions to this trend are medium to high density properties which have generally experienced moderate to strong increases.

Office of the New South Wales Valuer General MEDIA RELEASE



“Land values of commercial properties within Ashfield’s town centre experienced moderate increases. Land values of commercial properties in shopping centres located outside of Ashfield’s town centre varied with increases ranging from slight to moderate.

“Larger mixed use sites across the Ashfield LGA generally showed strong increases. Land values of commercial properties located on Parramatta Road generally experienced slight to moderate decreases for larger sites and were mostly steady for small shop sites.

“Land values of industrial property have generally remained steady across the Ashfield LGA, with the exception of some sites adjoining Summer Hill Shopping Centre which experienced strong increases.”

Typical residential land values were:

- 836 square metres at Chandos Street, Ashfield valued at \$1,133,000
- 481 square metres at Chandos Street, Ashfield valued at \$643,000
- 525 square metres at Hanks Street, Ashfield valued at \$643,000

Typical commercial land values were:

- 230 square metres at Liverpool Road, Ashfield valued at \$755,000
- 734 square metres at Parramatta Road, Summer Hill valued at \$1,000,000
- 180 square metres at Lackey Street, Summer Hill valued at \$500,000
- 379 square metres at Ramsay Street, Haberfield valued at \$1,300,000

A typical industrial land value was:

- 436 square metres at Milton Street, Ashfield valued at \$402,000

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.

NSW Department of Finance & Services – Media Unit

Phone 9372 8605 A/H 9937 2258 www.finance.nsw.gov.au