

Office of the New South Wales Valuer General MEDIA RELEASE



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Land Values issued for Tenterfield

NSW Valuer General Philip Western today said 5,229 Notices of Valuation have been issued to landholders in the Tenterfield 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 Tenterfield 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 Tenterfield LGA was approximately \$718 million as at 1 July 2013. This is an overall decrease from the total land value of approximately \$911 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.”

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 Tenterfield LGA has been comprehensive during the course of the 2013 valuation program with 71 residential, two commercial and 98 rural sales analysed,” Mr Western said.

“In the three year period since landholders in Tenterfield LGA were issued with Notices of Valuation the value of residential land has mostly shown a strong decrease, mainly due to increased development costs and flooding issues. However, residential land in Saddlers Estate has shown a moderate decrease in value.

“Rural land values have generally experienced a strong decrease due to reduced demand. Land values for broad acre rural properties have been impacted by higher subdivision costs. Rural grazing land in the north east of the district has generally shown a moderate decrease in value.

“The value of commercial land has shown a strong decrease.

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“Rural residential and hobby farm land has generally shown a moderate decrease in value, with the exception of hobby farm land at Drake, which has shown a slight decrease.

“Village land values have generally shown a slight decrease since 1 July 2010. However, land in the village of Jennings has shown a moderate increase in value, while land in the village of Drake has generally remained steady.”

A typical residential land value was:

- 1,116 square metres at Bulwer Street, Tenterfield valued at \$40,500
- 5,966 square metres at Wood Street, Tenterfield valued at \$81,000
- 1,511 square metres at Parkes Drive, Tenterfield valued at \$45,000

A typical commercial land value was:

- 407 square metres at Rouse Street, Tenterfield valued at \$34,000

Typical rural land values were:

- 473 hectares at Tarban Road, Tarban valued at \$575,000
- 216 hectares at Middle Creek Road, Timbarra valued at \$455,000
- 257 hectares at Beaury Creek Road, Urbenville valued at \$542,000
- 410 hectares at Gunyah Road, Woodside valued at \$301,000

Typical rural residential land values were:

- 1 hectare at Drummond Street, Tenterfield valued at \$90,000
- 4 hectares at Bruxner Highway, Tenterfield valued at \$88,800
- 1.9 hectares at Boorook Road, Sandy Hill valued at \$45,000
- 1.1 hectares at Mount Lindesay Road, Legume valued at \$58,500

Typical hobby farm land values were:

- 45 hectares at Sugarbag Road, Tabulam valued at \$75,600
- 14 hectares at Smiths Lane, Tenterfield valued at \$172,000
- 69 hectares at Leslie Creek Road, Drake valued at \$113,000
- 41 hectares at Bald Rock Road, Tenterfield valued at \$162,000

Typical village land values were:

- 4,047 square metres at Silent Grove Road, Torrington valued at \$17,000
- 1,530 square metres at Bruxner Highway, Drake Village valued at \$20,000
- 2,023 square metres at Robinson Street, Jennings valued at \$28,500
- 1,154 square metres at Tooloom Street, Urbenville valued at \$27,500

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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