

Office of the New South Wales Valuer General MEDIA RELEASE



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Land Values Issued For Lithgow

NSW Valuer General Philip Western today said 11,638 Notices of Valuation have been issued to landholders in the Lithgow 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 Lithgow 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 Lithgow LGA was approximately \$1.51 billion as at 1 July 2013. This is an overall decrease from the total land value of approximately \$1.55 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 Lithgow LGA has been comprehensive during the course of the 2013 valuation program with 276 residential, 10 commercial and 126 rural sales analysed,” Mr Western said.

“In the three year period since landholders in Lithgow LGA were issued with Notices of Valuation the value of residential land generally remained steady, with the exception of residential land in Wallerawang, which showed a slight increase in value.

“Commercial and industrial land values generally remained steady, with commercial land at Portland showing a slight increase in value.

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“The value of rural land has shown a slight decrease since 1 July 2010, with the exception of rural land in the north of the LGA which has generally remained steady.

“Rural residential land values have generally remained steady, with land in Dargen, Clarence and Hartley showing a slight decrease in value. The land value of hobby farms in areas such as Cullen Bullen, Capertee and Glen Davis, however, has shown a slight increase.

“Village land in Lithgow LGA has, overall, shown a moderate increase in value. Land values in the villages of Tarana and Rydal have shown a strong decrease, and land values in the villages of Glen Davis, Newnes, Capertee and Cullen Bullen, have shown slight to moderate increases.”

Typical residential land values were:

- 911 square metres at Commens Street, Wallerawang valued at \$68,300
- 1,061 square metres at Tweed Road, Lithgow valued at \$62,000
- 451 square metres at Bent Street, Lithgow valued at \$85,600
- 975 square metres at Busby Street, McKellars Park valued at \$95,100
- 664 square metres at Finlay Avenue, Lithgow valued at \$103,000

Typical commercial land values were:

- 1,592 square metres at Main Street, Wallerawang valued at \$111,000
- 702 square metres at Main Street, Lithgow valued at \$292,000
- 171 square metres at Main Street, Lithgow valued at \$39,900
- 278 square metres at Main Street, Lithgow valued at \$50,400

Typical industrial land values were:

- 5,146 square metres at Brays Lane, Wallerawang valued at \$78,300
- 2,814 square metres at Maple Crescent, Lithgow valued at \$150,000

Typical rural land values were:

- 589 hectares at Duckmaloi Road, Hampton valued at \$1,510,000
- 258 hectares at Hunters Road, Hartley Vale valued at \$618,000
- 261 hectares at Ganbenang Road, Lowther valued at \$861,000

Typical rural residential land values were:

- 1 hectare at Dicker Drive, Little Hartley valued at \$225,000
- 4,047 square metres at Reserve Road, Marrangaroo valued at \$112,200
- 2,529 square metres at Sunny Corner Road, Meadow Flat valued at \$29,800
- 4.6 hectares at Cartwright Street, Rydal valued at \$198,000
- 2 hectares at Great Western Highway, Lithgow valued at \$220,000

Typical hobby farm land values were:

- 40 hectares at Ganbenang Road, Lowther valued at \$374,000



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- 50 hectares at Table Rock Road, Ganbenang valued at \$349,000
- 132 hectares at Sodwalls Road, Tarana valued at \$465,000

Typical village land values were:

- 759 square metres at Ford Street, Rydal valued at \$30,500
- 1,208 square metres at Wolgan Road, Lidsdale valued at \$38,000

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