



4 February 2015

## Land Values Issued For Hay

NSW Valuer General Simon Gilkes today said 1,992 Notices of Valuation had been sent to landholders in the Hay local government area (LGA).

Mr Gilkes said Notices of Valuation show the land value of a property based on real estate market conditions as at 1 July 2014.

“The land value is the value of the land only and does not include the value of a home or other improvements on the land,” Mr Gilkes said.

“Property sales are the most important factor considered when determining land values. For the 1 July 2014 land values in the Hay LGA, valuers analysed 80 property sales.

“Land values are one factor that councils use to calculate rates. The Notice of Valuation gives landholders the opportunity to consider their land value before it is used by council for rating purposes.

“Land values are issued every three to four years for rating. Landholders in Hay LGA were previously issued with a Notice of Valuation showing their property’s land value as at 1 July 2011.

“The total land value of the Hay LGA was approximately \$186 million as at 1 July 2014. This is an overall increase from the total land value of approximately \$151 million determined as at 1 July 2011.”

Changes in land value 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 to the community.

Visit [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au) or call 1800 110 038 to:

- get a list of sales considered when valuing land in your area
- access typical land values in your area
- find other land values in NSW
- find out more about the valuation system.

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 Hay LGA

In the three years since Notices of Valuation were last issued in the Hay LGA, the return of good seasonal conditions has resulted in rural land values leading the market. Improved farm productivity has increased employment opportunities and a new cotton gin for the area was announced in late 2013. A new local environmental plan for the LGA took effect in 2011.

Since 1 July 2011, residential properties in Hay and Hay South have shown a moderate decrease in land value primarily due to a large volume of forced sales in early 2013 that put downward pressure on the market.

Land values in the village of Maude and Booligal generally remained steady, reflecting little demand for properties.

Commercial and industrial properties have seen a slight increase in land value.

Rural land values generally showed a strong increase following good seasonal conditions. However, rural home sites without the income-producing capability of larger holdings, generally experienced only a slight increase in value.

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