

Office of the New South Wales Valuer General

MEDIA RELEASE



20 January 2012

Land values issued for Tweed Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 29,684 properties in the Tweed local government area (LGA) have been issued with a Notice of Valuation showing the land value of their property as at 1 July 2011.

Mr Western said landowners and rate paying lessees receive a Notice of Valuation when new land values have been issued to their council to use in the determination of rates.

“These land values are fixed for rating until new values are issued to council,” he said.

“Landowners in Tweed LGA were last issued with a Notice of Valuation showing their property’s land value as at 1 July 2008.

“The total land value of the Tweed LGA as at 1 July 2011 was approximately \$10.107 billion. This is an overall decrease from the total land value of \$11.430 billion determined as at 1 July 2008,” Mr Western said.

“Property sales are the most important factor considered by valuers when determining land values.

“Real estate analysis in the Tweed LGA has been comprehensive during the course of the 2011 valuation program, with 650 residential, 57 commercial, 16 industrial and 185 rural sales analysed,” he said.

Over the three-year period since landowners in Tweed LGA were issued with Notices of Valuation, the value of residential land has generally experienced a slight to moderate decrease, with the exception of beachfront and development sites, which have seen a strong decrease in value.

Commercial land values have generally decreased slightly. However, commercial land in coastal locations such as Kingscliff experienced a moderate decrease in land value.

Industrial land has generally shown a moderate decrease in value, with the exception of some industrial land around Tweed Heads, which has experienced a slight decrease in value. The value of industrial land in the Industry Central Estate at Murwillumbah, however, has shown a strong decrease since 1 July 2008.

Rural land values have generally shown a slight decrease. Allotments with good natural features have generally remained steady. The value of rural residential/hobby farm land has shown a slight decrease overall, with some properties located near the highway experiencing a moderate decrease in value.

cont...

Office of the New South Wales Valuer General

MEDIA RELEASE



Typical residential land values were:

- 642 square metres at Bambaroo Crescent, Tweed Heads valued at \$230,000
- 805 square metres at Bluegum Boulevard, Banora Point valued at \$193,000
- 800 square metres at Edward Avenue, Pottsville valued at \$252,000
- 613 square metres at Harwood Street, Murwillumbah valued at \$157,000
- 800 square metres at Tattler Court, Tweed Heads West valued at \$393,000
- 613 square metres at Vulcan Street, Kingscliff valued at \$380,000.

Typical commercial land values were:

- 2,024 square metres at Machinery Drive, Tweed Heads South valued at \$931,000
- 1,501 square metres at Minjungbal Drive, Tweed Heads South valued at \$790,000
- 1,062 square metres at Wharf Street, Tweed Heads valued at \$589,000
- 626 square metres at Wollumbin Street, Murwillumbah valued at \$341,000.

Typical industrial land values were:

- 2,054 square metres at Enterprise Avenue, Tweed Heads South valued at \$644,000
- 4,047 square metres at Mayfield Street, South Murwillumbah valued at \$466,000
- 4,500 square metres at Morton Street, Chinderah valued at \$1,080,000
- 4,275 square metres at Thornbill Drive, South Murwillumbah valued at \$530,000.

Typical rural land values were:

- 80.7 hectares at Couchy Creek Road, Numinbah valued at \$440,000
- 42.8 hectares at Eviron Road, Eviron valued at \$514,000
- 48.1 hectares at Pottsville Road, Mooball valued at \$740,000
- 75.6 hectares at Tunnel Road, Stokers Siding valued at \$536,000.

Typical rural residential land values were:

- 5,046 square metres at Highland Drive, Terranora valued at \$305,000
- 2.7 hectares at Pinnacle Road, Pumpenbil valued at \$265,000
- 2 hectares at Yarrabee Terrace, Stokers Siding valued at \$245,000.

Typical hobby farm land values were:

- 6 hectares at Biral Close, Bilambil valued at \$425,000
- 37.8 hectares at Numinbah Road, Numinbah valued at \$350,000
- 14.4 hectares at Ryans Road, Smiths Creek valued at \$335,000.

Mr Western said landowners wishing to know more about their land value or the land valuation system could call toll free on 1800 110 038 or visit the Land and Property Information website at www.lpi.nsw.gov.au/valuation.

Media contact: Bill Smith 0412 446 058

