

Office of the New South Wales Valuer General

MEDIA RELEASE



4 February 2012

Land values issued for Wyong Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 59,810 properties in the Wyong 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 Wyong 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 Wyong LGA as at 1 July 2011 was approximately \$13.063 billion. This is an overall decrease from the total land value of \$14.063 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 Wyong LGA has been comprehensive during the course of the 2011 valuation program, with 1187 residential, 28 commercial, 16 industrial and 68 rural sales analysed,” he said.

Over the three year period since landowners in Wyong LGA were issued with Notices of Valuation, the value of residential land has generally shown a slight decrease. Exceptions include medium density sites and larger more valuable sites, where values have generally shown a slight to moderate decrease.

The land value of some properties in the low and middle value ranges have remained steady or shown a moderate increase in value. Residential land in the higher value range, such as waterfront and beachfront properties, however, have shown a strong decrease in value.

Commercial land values have generally shown slight decrease. Some land in the Tuggerah commercial area has shown a strong decrease in value, while commercial land values in Budgewoi generally remained steady. Commercial land values in and around Wyong CBD have generally shown a significant increase over the three year period.

The value of industrial land has generally shown a slight decrease, with the exception of larger sites and more valuable sites traditionally purchased by institutional investors, which

Office of the New South Wales Valuer General

MEDIA RELEASE



have shown a moderate decrease in value. Industrial land in some parts of Warnervale and Berkely Vale, however, has shown a slight increase in value.

Rural lifestyle land values have generally shown a slight to moderate decrease over the three year period, with rural residential properties in close proximity to the major suburban areas being least affected by the decreasing values. Unimproved, ecologically affected land without a designated building envelope has experienced a strong decrease in value.

Typical residential land values were:

- 531 square metres at Denning Street, The Entrance valued at \$375,000
- 654 square metres at Fishburn Crescent, Watanobbi valued at \$130,000
- 620 square metres at Iluka Avenue, San Remo valued at \$125,000
- 790 square metres at Lakedge Avenue, Berkeley Vale valued at \$258,000
- 556 square metres at Robertson Road, Killarney Vale valued at \$160,000
- 613 square metres at Soldiers Point Drive, Norah Head valued at \$304,000
- 677 square metres at Surf Street, Long Jetty valued at \$195,000
- 753 square metres at Werrina Parade, Blue Bay valued at \$1,774,000.

Typical commercial land values were:

- 518 square metres at Canton Beach Road, Toukley valued at \$325,000
- 2,098 square metres at Pacific Highway, Tuggerah valued at \$669,000
- 278 square metres at Pacific Highway, Wyong valued at \$255,000
- 524 square metres at The Entrance Road, The Entrance valued at \$494,000.

Typical industrial land values were:

- 3,274 square metres at Catamaran Road, Fountaindale valued at \$491,000
- 2,363 square metres at Joule Place, Tuggerah valued at \$270,000
- 5,828 square metres at Reliance Drive, Tuggerah valued at \$665,000
- 4,002 square metres at Naples Place, Wyong valued at \$488,000.

Typical rural residential land values were:

- 4 hectares at Cams Boulevard, Summerland Point valued at \$406,000
- 1.1 hectares at Hansens Road, Tumbi Umbi valued at \$457,000
- 1 hectare at Holloway Drive, Jilliby valued at \$365,000.

Typical hobby farm land values were:

- 8.7 hectares at Finns Road, Kulnura valued at \$617,000
- 10 hectares at Beaven Lane, Jilliby valued at \$530,000.

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

Office of the New South Wales Valuer General MEDIA RELEASE

