

Office of the New South Wales Valuer General MEDIA RELEASE



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Land Values Issued For Murrumbidgee

NSW Valuer General Philip Western today said 1,483 Notices of Valuation have been issued to landholders in the Murrumbidgee 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 Murrumbidgee 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 Murrumbidgee LGA was approximately \$173 million as at 1 July 2013. This is an overall increase from the total land value of approximately \$168 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 Murrumbidgee LGA has been comprehensive during the course of the 2013 valuation program with two industrial, seven rural and 16 village sales analysed,” Mr Western said.

“In the three year period since landholders in the Murrumbidgee LGA were issued with Notices of Valuation, residential and village land values generally remained steady.

“Sales over the last 12 months have shown moderate increases in land values in the villages of Coleambally and Darlington Point. These increases are due mainly to low interest rates and improved employment opportunities in the rural sector.

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“Land values of commercial and industrial properties have generally shown a moderate increase supported by increased farming productivity.

“During the three year period since Notices of Valuation were last issued, the rural market declined during 2011 and 2012, but increased up to 1 July 2013 to be at a similar levels as at 1 July 2010.

“Rural residential and hobby farm land values have shown moderate increases across the Murrumbidgee LGA.”

Typical village land values were:

- 994 square metres at Campbell Street, Darlington Point valued at \$30,000
- 793 square metres at King Street, Darlington Point valued at \$22,300
- 930 square metres at Bellbird Street, Coleambally valued at \$17,200
- 8,414 square metres at Sturt Highway, Darlington Point valued at \$32,100
- 2,023 square metres at Sturt Highway, Darlington Point valued at \$2,250
- 1,101 square metres at Curlew Crescent, Coleambally valued at \$18,300
- 4,047 square metres at Boyd Street, Darlington Point valued at \$46,600

Typical commercial land values were:

- 93 square metres at Brolga Place, Coleambally valued at \$7,230
- 183 square metres at Brolga Place, Coleambally valued at \$10,600
- 8,290 square metres at Brolga Place, Coleambally valued at \$80,400

Typical industrial land values were:

- 2,289 square metres at Kingfisher Avenue, Coleambally valued at \$60,000
- 4,148 square metres at Bencubbin Avenue, Coleambally valued at \$31,400

Typical rural land values were:

- 235 hectares at Steele Road, Coleambally valued at \$254,000
- 215 hectares at Culley Road, Coleambally valued at \$239,000
- 158 hectares at Conargo Road, Carrathool valued at \$96,900
- 116 hectares at Main Canal Road, Coleambally valued at \$108,000
- 399 hectares at Ryan Road, Coleambally valued at \$271,000
- 2,385 hectares at North Boundary Road, Carrathool valued at \$452,000
- 4,535 hectares at Sturt Highway, Darlington Point valued at \$1,580,000

Typical rural residential land values were:

- 4.5 hectares at Lovegrove Road, Coleambally valued at \$60,800
- 8.1 hectares at Sturt Highway, Darlington Point valued at \$129,000
- 13 hectares at Sturt Highway, Darlington Point valued at \$139,000

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Typical hobby farm land values were:

- 2 hectares at Kingfisher Avenue, Coleambally valued at \$29,100
- 9.8 hectares at Bull Road, Coleambally valued at \$79,700
- 7.6 hectares at Jimmy Cull Road, Coleambally valued at \$43,800

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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