

Office of the New South Wales Valuer General MEDIA RELEASE



Date: 14 January 2014

Land Values Issued For Lane Cove

NSW Valuer General Philip Western today said 7,930 Notices of Valuation have been issued to landholders in the Lane Cove 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 Lane Cove 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 Lane Cove LGA was approximately \$8.37 billion as at 1 July 2013. This is an overall increase from the total land value of approximately \$8.19 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.

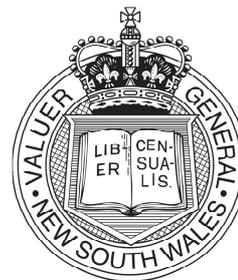
Mr Western said valuers take a number of factors into consideration when determining land values.

“Property sales are the most important factor considered when determining land values. Real estate analysis in the Lane Cove LGA has been comprehensive during the course of the 2013 valuation program with 157 residential, 11 commercial and nine industrial sales analysed,” Mr Western said.

“In the three year period since landholders in Lane Cove LGA were issued with Notices of Valuation the value of residential land has, overall, remained steady. Medium and high density residential sites, however, have shown a moderate increase in value.

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“Commercial and industrial land values have generally remained steady, with the exception of commercial land in St Leonards and along the Pacific Highway which has shown a strong increase in value.”

Typical residential land values were:

- 677 square metres at The Crescent, Linley Point valued at \$1,180,000
- 545 square metres at Illawong Avenue, Riverview valued at \$975,000
- 556 square metres at Lucretia Avenue, Longueville valued at \$1,600,000
- 613 square metres at Carlotta Street, Greenwich valued at \$1,075,000
- 446 square metres at Portview Road, Greenwich valued at \$850,000
- 690 square metres at Dorritt Street, Lane Cove valued at \$850,000

Typical commercial land values were:

- 228 square metres at Longueville Road, Lane Cove valued at \$875,000
- 152 square metres at Longueville Road, Lane Cove valued at \$560,000
- 372 square metres at Greenwich Road, Greenwich valued at \$550,000
- 164 square metres at Pacific Highway, St Leonards valued at \$550,000

Typical industrial land values were:

- 2,580 square metres at Apollo Place, Lane Cove West valued at \$1,310,000
- 9,431 square metres at Mars Road, Lane Cove West valued at \$5,175,000

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.

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