

Office of the New South Wales Valuer General MEDIA RELEASE



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Land Values Issued For Singleton

NSW Valuer General Philip Western today said 10,372 Notices of Valuation have been issued to landholders in the Singleton 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 Singleton 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 Singleton LGA was approximately \$2.66 billion as at 1 July 2013. This is an overall increase from the total land value of approximately \$2.48 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 Singleton LGA has been comprehensive during the course of the 2013 valuation program with 195 residential, five commercial, 16 industrial and 161 rural sales analysed,” Mr Western said.

“In the three year period since landholders in the Singleton LGA were issued with Notices of Valuation, the land value of residential property has generally shown a slight to moderate increase.

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“Across the Singleton LGA, land values of commercial properties have mostly shown a moderate decrease due to limited demand, and a growing number of commercial vacancies.

“Industrial land values have generally shown a slight increase since Notices of Valuation were last issued. The exception to this trend being inner industrial areas around Ryan and Mary Streets in Singleton which have generally decreased slightly in land value.

“Land values of rural properties across the Singleton LGA have generally remained steady with some slight to moderate decreases in broadacre grazing land values.

“Land values of village, rural residential and hobby farm properties have generally remained steady, with a major driver of value being proximity to Singleton.”

Typical residential land values were:

- 724 square metres at Gardner Circuit, Singleton Heights valued at \$130,000
- 746 square metres at Barton Avenue, Singleton valued at \$155,000
- 834 square metres at Pitt Street, Singleton valued at \$186,000
- 700 square metres at Casey Drive, Hunterview valued at \$170,000

Typical commercial land values were:

- 550 square metres at John Street, Singleton valued at \$215,000
- 910 square metres at George Street, Singleton valued at \$230,000

Typical industrial land values were:

- 3,884 square metres at Enterprise Crescent, McDougalls Hill valued at \$226,000
- 1,065 square metres at Mary Street, Singleton valued at \$185,000
- 6,000 square metres at Piercefield Road, Mount Thorley valued at \$260,000

Typical rural land values were:

- 434 hectares at Falbrook Road, Greenlands valued at \$866,000
- 122 hectares at Dyrring Road, Dyrring valued at \$470,000
- 121 hectares at Doyles Creek Road, Doyles Creek valued at \$333,000

Typical rural residential land values were:

- 2.1 hectares at Maison Dieu Road, Maison Dieu valued at \$225,000
- 8.3 hectares at Goorangoola Road, Greenlands valued at \$214,000
- 9,771 square metres at Wanaruah Close, Wattle Ponds valued at \$260,000

Typical hobby farm land values were:

- 58 hectares at Westbrook Road, Westbrook valued at \$390,000
- 54 hectares at Yengo Drive, Putty valued at \$193,000
- 40 hectares at Dights Crossing Road, Maison Dieu valued at \$408,000



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Typical village land values were:

- 2,023 square metres at Howe Street, Broke valued at \$116,000
- 3,044 square metres at Lethbridge Street, Camberwell valued at \$33,000
- 2,023 square metres at Pagan Street, Jerrys Plains valued at \$67,100

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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