

# Office of the New South Wales Valuer General MEDIA RELEASE



**Date: 22 January 2014**

## **Land Values issued for Gunnedah**

NSW Valuer General Philip Western today said 6,144 Notices of Valuation have been issued to landholders in the Gunnedah 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 Gunnedah 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 Gunnedah LGA was approximately \$1.62 billion as at 1 July 2013. This is an overall increase from the total land value of approximately \$1.55 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](http://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 Gunnedah LGA has been comprehensive during the course of the 2013 valuation program with 148 residential, 29 commercial, 12 industrial and 59 rural sales analysed,” Mr Western said.

“In the three year period since landholders in the Gunnedah LGA were issued with Notices of Valuation, the land value of residential property has shown a slight increase. Some properties within new residential estates with larger lot sizes have shown a moderate to strong increase.

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“Commercial land values across the Gunnedah LGA have generally shown a slight to moderate increase. Despite a number of vacancies in the main commercial area.

“Land values of industrial properties have generally shown a moderate increase. This can be attributed to increased demand for industrial property and the relocation of some new mining related service industries to Gunnedah.

“Rural land values have generally remained steady across the Gunnedah LGA, however some secondary grazing land has shown a slight decrease. Exceptions to this trend include properties with better black soil cultivation which have generally shown a slight increase in land value.

“Across the Gunnedah LGA, rural residential properties have generally shown a moderate increase in land values.

“Properties in larger villages, such as Curlewis, have generally shown slight increases to land values whilst properties in smaller villages across the Gunnedah LGA have generally remained steady. An exception to this trend is property in Breeza which has shown moderately increased land values.”

Typical residential land values were:

- 677 square metres at Stewart Street, Gunnedah valued at \$66,800
- 743 square metres at Baldwin Place, Gunnedah valued at \$62,400
- 739 square metres at Davis Avenue, Gunnedah valued at \$95,000
- 1,100 square metres at George Street, Gunnedah valued at \$117,000

Typical commercial land values were:

- 417 square metres at Conadilly Street, Gunnedah valued at \$132,000
- 740 square metres at Conadilly Street, Gunnedah valued at \$294,000
- 1,100 square metres at Little Barber Street, Gunnedah valued at \$104,000

Typical industrial land values were:

- 1.3 hectares at Bennett Road, Gunnedah valued at \$329,000
- 2,719 square metres at Lloyd Road, Gunnedah valued at \$94,400
- 5,286 square metres at Kamilaroi Highway, Gunnedah valued at \$172,000

Typical rural land values were:

- 95 hectares at Trethewey Road, Gunnedah valued at \$307,000
- 589 hectares at Basin Plain Road, Milroy valued at \$1,250,000
- 259 hectares at Oxley Highway, Gunnedah valued at \$490,000
- 1,219 hectares at Goolhi Road, Emerald Hill valued at \$2,950,000

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Typical rural residential land values were:

- 1.2 hectares at Reading Road, Gunnedah valued at \$160,000
- 1.2 hectares at Harrie Rowland Place, Gunnedah valued at \$180,000

Typical hobby farm land values were:

- 43 hectares at Beeson Road, Milroy valued at \$220,000
- 37 hectares at Shanley Lane, Gunnedah valued at \$278,000

Typical village land values were:

- 1,031 square metres at Pine Street, Curlewis valued at \$30,300
- 4,047 square metres at High Street, Tambar Springs valued at \$10,500
- 4,047 square metres at Breeza Street, Carroll valued at \$27,500

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](http://www.valuergeneral.nsw.gov.au).

**NSW Department of Finance & Services – Media Unit**

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