

Office of the New South Wales Valuer General MEDIA RELEASE



31 January 2014

Land Values issued for Walcha

NSW Valuer General Philip Western today said 1,855 Notices of Valuation have been issued to landholders in the Walcha 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 Walcha 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 Walcha LGA was approximately \$873 million as at 1 July 2013. This is an overall decrease from the total land value of approximately \$916 million determined as at 1 July 2010.

“The slight decrease in land values has been across the rural, rural residential and hobby farm sector of Walcha LGA due to a softening of these markets from 1 July 2010. Sales volumes have been low, particularly in the tightly held rural sector.

“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 Walcha LGA has been comprehensive during the course of the 2013 valuation program with 21 residential, three commercial, two industrial and 23 rural sales analysed,” Mr Western said.

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"In the three year period since landholders in Walcha LGA were issued with Notices of Valuation the value of residential, commercial and industrial land has generally remained steady.

Rural, rural residential and hobby farm land values have generally shown a slight decrease. Rural properties in the LGA are tightly held, the slight decrease has resulted from a softening of the market from 1 July 2010 levels.

Typical residential land values were:

- 1,260 square metres at North Street, Walcha valued at \$50,600
- 2,188 square metres at South Street, Walcha valued at \$60,000.

Typical commercial land values were:

- 2,428 square metres at Fitzroy Street, Walcha valued at \$140,000
- 386 square metres at Derby Street, Walcha valued at \$50,000

Typical industrial land values were:

- 1 hectare at Beaver Place, Walcha valued at \$60,400
- 453 square metres at North Street, Walcha valued at \$15,000

Typical rural land values were:

- 397 hectares at Topdale Road, Niangala valued at \$1,430,000
- 692 hectares at Table Top Road, Walcha valued at \$727,000
- 264 hectares at Scrubby Gully Road, Walcha valued at \$902,000
- 286 hectares at Sams Flat Road, Walcha valued at \$795,000

A typical rural residential land value was:

- 2.6 hectares at Oxley Drive, Walcha valued at \$148,000

A typical hobby farm land value was:

- 26 hectares at Tia Diggings Road, Walcha valued at \$144,000

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.

NSW Department of Finance & Services – Media Unit

Phone 9372 8605 A/H 9937 2258 www.finance.nsw.gov.au.