

Office of the New South Wales Valuer General

MEDIA RELEASE



10 January 2012

Land values issued for Sutherland Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 60,422 properties in the Sutherland local government area (LGA) have been issued with a Notice of Valuation showing the land value of their property as at 1 July 2011.

Mr Western said landowners and rate paying lessees receive a Notice of Valuation when new land values have been issued to their council to use in the determination of rates.

“These land values are fixed for rating until new values are issued to council,” he said.

“Landowners in Sutherland LGA were last issued with a Notice of Valuation showing their property’s land value as at 1 July 2008.

“The total land value of the Sutherland LGA as at 1 July 2011 was approximately \$37.019 billion. This is an overall increase from the total land value of \$33.017 billion determined as at 1 July 2008,” Mr Western said.

“Property sales are the most important factor considered by valuers when determining land values.

“Real estate analysis in the Sutherland LGA has been comprehensive during the course of the 2011 valuation program, with 455 residential, 114 commercial, 98 industrial sales analysed,” he said.

Over the three-year period since landowners in Sutherland LGA were issued with Notices of Valuation, the value of residential land has generally shown a moderate increase, with the exception of waterfront properties, which have shown little to no movement during this period.

The value of commercial and industrial land has generally shown a slight increase since 1 July 2008.

Typical residential land values were:

- 664 square metres at Bernie Street, Bundeena valued at \$440,000
- 552 square metres at Bridges Street, Kurnell valued at \$390,000
- 552 square metres at Gardenia Street, Cronulla valued at \$980,000
- 556 square metres at Havelock Avenue, Engadine valued at \$408,000
- 594 square metres at Lynch Avenue, Caringbah South valued at \$624,000
- 782 square metres at Marsden Road, Barden Ridge valued at \$431,000
- 673 square metres at Prior Close, Illawong valued at \$470,000
- 670 square metres at Rickard Road, Oyster Bay valued at \$510,000.

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Typical commercial land values were:

- 186 square metres at Cronulla Street, Cronulla valued at \$1,350,000
- 221 square metres at Kingsway, Caringbah valued at \$630,000
- 240 square metres at Kingsway, Miranda valued at \$635,000
- 253 square metres at Loftus Avenue, Loftus valued at \$275,000
- 278 square metres at Old Princes Highway, Engadine valued at \$350,000
- 139 square metres at Old Princes Highway, Sutherland valued at \$450,000.

Typical industrial land values were:

- 2,206 square metres at Bath Road, Kirrawee valued at \$1,400,000
- 2,210 square metres at Parraweena Road, Caringbah valued at \$1,500,000
- 1.23 hectares at Parraweena Road, Miranda valued at \$5,200,000
- 1,022 square metres at Taren Point Road, Caringbah valued at \$1,000,000
- 44.6 hectares at Sir Joseph Banks Drive, Kurnell valued at \$30,000,000.

Mr Western said landowners wishing to know more about their land value or the land valuation system could call toll free on 1800 110 038 or visit the Land and Property Information website at www.lpi.nsw.gov.au/valuation.

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