

Office of the New South Wales Valuer General

MEDIA RELEASE



19 January 2012

Land values issued for Hornsby Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 46,520 properties in the Hornsby 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 Hornsby 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 Hornsby LGA as at 1 July 2011 was approximately \$23.028 billion. This is an overall increase from the total land value of \$20.186 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 Hornsby LGA has been comprehensive during the course of the 2011 valuation program, with 313 residential, 39 commercial, 20 industrial and 71 rural sales analysed,” he said.

Over the three year period since landowners in Hornsby LGA were issued with Notices of Valuation, the value of residential land has generally shown a moderate increase, with suburbs in the southern region of Hornsby shire showing the greatest increases in value.

The value of rural residential and village land has generally shown a slight increase, with the exception of the more remote rural homesites, which have generally shown little or no movement.

The value of commercial, industrial and rural land has generally remained steady since 2008.

Typical residential land values were:

- 697 square metres at Burdett Street, Hornsby valued at \$500,000
- 771 square metres at Capella Place, Normanhurst valued at \$447,000
- 797 square metres at Dartford Road, Thornleigh valued at \$427,000
- 696 square metres at Dudley Street, Asquith valued at \$435,000
- 702 square metres at Fiona Road, Beecroft valued at \$620,000

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- 732 square metres at Francis Greenway Drive, Cherrybrook valued at \$395,000
- 751 square metres at Laurence Street, Pennant Hills valued at \$467,000
- 753 square metres at Ridge Street, Epping valued at \$600,000.

Typical commercial land values were:

- 412 square metres at Florence Street, Hornsby valued at \$1,180,000
- 405 square metres at Pacific Highway, Asquith valued at \$340,000
- 623 square metres at Pennant Hills Road, Thornleigh valued at \$517,000
- 706 square metres at Pennant Hills Road, Pennant Hills valued at \$1,090,000
- 230 square metres at Station Street, Hornsby valued at \$413,000.

Typical industrial land values were:

- 4,331 square metres at Beaumont Road, Mount Kuring-gai valued at \$665,000
- 1,197 square metres at Brennan Close, Asquith valued at \$443,000
- 556 square metres at Leonard Street, Hornsby valued at \$395,000
- 2,201 square metres at Pioneer Avenue, Thornleigh valued at \$960,000.

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.

Media contact: Bill Smith 0412 446 058