

Office of the New South Wales Valuer General MEDIA RELEASE



6 January 2014

Land Values issued for Bankstown

NSW Valuer General Philip Western today said 53,014 Notices of Valuation have been issued to landholders in the Bankstown 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 Bankstown 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 Bankstown LGA was approximately \$25.02 billion as at 1 July 2013. This is an overall increase from the total land value of approximately \$21.87 billion determined as at 1 July 2010.

“The increase in the Bankstown LGA was primarily due to an increase in residential land values as a result of higher demand than supply, contributed to by lower interest rates.

“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 Bankstown LGA has been comprehensive during the course of the 2013 valuation program with 397 residential, 62 commercial and 62 industrial sales analysed,” Mr Western said.

“In the three year period since landholders in the Bankstown LGA were issued with Notices of Valuation, the land value of residential property has generally shown a moderate increase, with southern suburban areas experiencing the strongest growth.

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Medium to high density residential properties throughout the LGA showed slight to moderate increases in land value.

“Commercial land values across the Bankstown LGA generally remained steady or showed only slight increases with the exception of some commercial properties in Yagoona which showed moderate increases due to highway exposure.

“Some larger sites within the Bankstown Central Business District with mixed development potential also showed moderate increases.

“Land values of industrial properties generally remained steady with the exception of some properties, along main road corridors, which showed slight to moderate increases.”

Typical residential land values were:

- 708 square metres at Flinders Road, Georges Hall valued at \$440,000
- 813 square metres at Smith Road, Yagoona valued at \$400,000
- 1,254 square metres at Pringle Avenue, Bankstown valued at \$700,000

Typical commercial land values were:

- 424 square metres at Bankstown City Plaza, Bankstown valued at \$1,850,000
- 235 square metres at Waldron Road, Chester Hill valued at \$550,000

Typical industrial land values were:

- 650 square metres at Clapham Road, Sefton valued at \$440,000
- 1,422 square metres at Ashford Avenue, Milperra valued at \$725,000

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.

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