

Office of the New South Wales Valuer General MEDIA RELEASE



Date: 10 January 2014

Land Values Issued For Narrandera

NSW Valuer General Philip Western today said 3,750 Notices of Valuation have been issued to landholders in the Narrandera 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 Narrandera LGA were previously issued with a Notice of Valuation showing their property’s land value as at 1 July 2009.

“The total land value of the Narrandera LGA was approximately \$585 million as at 1 July 2013. This is an overall increase from the total land value of approximately \$584 million determined as at 1 July 2009.

“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 Narrandera LGA has been comprehensive during the course of the 2013 valuation program with 61 residential, two commercial, two industrial and 34 rural sales analysed,” Mr Western said.

“Land values have generally remained steady over the four year period since landholders in Narrandera LGA were issued with Notices of Valuation, with the exception of land in the village of Grong Grong, which showed a strong increase in value.”

Typical residential land values were:

- 1,675 square metres at Boundary Road, Narrandera valued at \$47,000

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- 607 square metres at Arthur Street, Narrandera valued at \$40,000
- 769 square metres at Rupert Street, Narrandera valued at \$31,500
- 2,023 square metres at Audley Street, Narrandera valued at \$21,500
- 1,012 square metres at Audley Street, Narrandera valued at \$45,000
- 1,012 square metres at Argus Street, Narrandera valued at \$23,800

Typical commercial land values were:

- 1,341 square metres at East Street, Narrandera valued at \$95,000
- 196 square metres at East Street, Narrandera valued at \$11,600
- 579 square metres at East Street, Narrandera valued at \$39,600

Typical industrial land values were:

- 9,909 square metres at Driscoll Road, Narrandera valued at \$58,200
- 2,015 square metres at Driscoll Road, Narrandera valued at \$28,200
- 4,010 square metres at Douglas Street, Narrandera valued at \$42,000

Typical rural land values were:

- 213 hectares at Higgins Road, Boree Creek valued at \$383,000
- 340 hectares at Boundary Road, Boree Creek valued at \$650,000
- 259 hectares at Newell Highway, Narrandera valued at \$339,000
- 851 hectares at Carrolls Road, Barellan valued at \$814,000
- 485 hectares at Barellan Merribee Road, Binya valued at \$437,000
- 259 hectares at Colinroobie Road, Corbie Hill valued at \$286,000
- 200 hectares at Sturt Highway, Narrandera valued at \$407,000
- 169 hectares at Pinehope Road, Grong Grong valued at \$228,000

Typical rural residential land values were:

- 3.2 hectares at Martin Road, Barellan valued at \$25,200
- 2.3 hectares at Federal Park Road, Grong Grong valued at \$20,700
- 1.7 hectares at Karawatha Drive, Narrandera valued at \$75,000
- 6,160 square metres at Pine Hill Road, Narrandera valued at \$55,000

Typical hobby farm land values were:

- 45.7 hectares at Cypress Road, Narrandera valued at \$227,000
- 1.4 hectares at Bells Road, Narrandera valued at \$90,000
- 20 hectares at Cliffords Road, Narrandera valued at \$150,000
- 17 hectares at Gillenbah Creek Road, Gillenbah valued at \$129,000
- 74 hectares at Kennys Road, Colinroobie valued at \$104,000
- 4 hectares at Back Morundah Road, Gillenbah valued at \$50,000

Typical village land values were:

- 4,047 square metres at Mulga Street, Barellan valued at \$13,200



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- 2,023 square metres at Mallee Street, Barellan valued at \$8,610
- 1,005 square metres at Francis Street, Binya valued at \$3,740
- 2 hectares at Burley Griffin Way, Binya valued at \$13,100
- 2,023 square metres at Berrembed Street, Grong Grong valued at \$8,190
- 2,023 square metres at Brookong Street, Grong Grong valued at \$4,740
- 2,023 square metres at Humby Street, Kamarah valued at \$600
- 2,023 square metres at Burley Griffin Way, Moombooldool valued at \$220

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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