

Office of the New South Wales Valuer General MEDIA RELEASE



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Land Values Issued For Burwood

NSW Valuer General Philip Western today said 7,785 Notices of Valuation have been issued to landholders in the Burwood 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 Burwood 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 Burwood LGA was approximately \$6.16 billion as at 1 July 2013. This is an overall increase from the total land value of approximately \$5.18 billion determined as at 1 July 2010.

“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 Burwood LGA has been comprehensive during the course of the 2013 valuation program with 106 residential and 36 commercial sales analysed,” Mr Western said.

“In the three year period since landholders in Burwood LGA were issued with Notices of Valuation the value of residential land showed moderate to strong increases, with most medium density properties showing a strong increase in value.

“Commercial land values have shown varied movement since 1 July 2010. The value of shops and commercial properties in the Burwood town centre generally showed a

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moderate increase, while mixed use sites showed a strong increase. Shops in the smaller neighbourhood centres generally showed slight to moderate increases in value. The value of larger commercial properties along Parramatta Road showed a moderate decrease overall.”

Typical residential land values were:

- 857 square metres at Stanley Street, Croydon Park valued at \$555,000
- 627 square metres at Devonshire Street, Croydon valued at \$859,000
- 519 square metres at Violet Street, Croydon Park valued at \$550,000

Typical commercial land values were:

- 223 square metres at Burwood Road, Burwood valued at \$1,245,000
- 803 square metres at Parramatta Road, Croydon valued at \$965,000

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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