

Office of the New South Wales Valuer General MEDIA RELEASE



Date: 22 January 2014

Land Values Issued For Botany Bay

NSW Valuer General Philip Western today said 9,252 Notices of Valuation have been issued to landholders in the Botany Bay 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 Botany Bay 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 Botany Bay LGA was approximately \$9.25 billion as at 1 July 2013. This is an overall increase from the total land value of approximately \$8.03 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 Botany Bay LGA has been comprehensive during the course of the 2013 valuation program with 92 residential, 22 commercial and 22 industrial sales analysed,” Mr Western said.

“In the three year period since landholders in the Botany Bay LGA were issued with Notices of Valuation, the value of residential and industrial land has generally shown a moderate increase in value. Commercial land has shown a slight increase in value.”

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Typical residential land values were:

- 474 square metres at Banksia Street, Pagewood valued at \$800,000
- 490 square metres at Tenterden Road, Botany valued at \$640,000
- 439 square metres at High Street, Mascot valued at \$610,000
- 379 square metres at Sutherland Street, Mascot valued at \$665,000

Typical commercial land values were:

- 240 square metres at Gardeners Road, Rosebery valued at \$360,000
- 545 square metres at Sarah Street, Mascot valued at \$580,000
- 506 square metres at Rhodes Street, Hillsdale valued at \$590,000
- 183 square metres at Botany Road, Mascot valued at \$490,000

Typical industrial land values were:

- 4,596 square metres at Coward Street, Mascot valued at \$2,250,000
- 806 square metres at Beresford Street, Mascot valued at \$840,000

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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