

Office of the New South Wales Valuer General MEDIA RELEASE



28 January 2014

Land Values Issued For Lake Macquarie

NSW Valuer General Philip Western today said 77,624 Notices of Valuation have been issued to landholders in the Lake Macquarie 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 Lake Macquarie 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 Lake Macquarie LGA was approximately \$18.53 billion as at 1 July 2013. This is an overall increase from the total land value of approximately \$17.97 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 Lake Macquarie LGA has been comprehensive during the course of the 2013 valuation program with 1,318 residential, 81 commercial, 68 industrial and 129 rural sales analysed,” Mr Western said.

“In the three year period since landholders in the Lake Macquarie LGA were issued with Notices of Valuation, land values of residential properties have generally shown slight increases.

“There have been slight to moderate increases in land values for some properties in Warners Bay, Barnsley and Charlestown have shown slight to moderate increases, while waterfront properties have generally shown a slight decrease in land value.

“Commercial land values have generally remained steady for most centres across the Lake Macquarie LGA, with the exception of Belmont, Swansea, Caves Beach and Toronto which have generally shown a slight decrease.

“Across the Lake Macquarie LGA, land values of industrial properties have generally shown moderate decreases, though property within the Teralba and Hillsborough industrial estates generally remained steady, while Cameron Park and Bennetts Green have shown a slight to moderate increase in land value.

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“Rural

residential land across the Lake Macquarie LGA has generally shown a slight to moderate decrease in value, while land in Wakefield showed moderate increases.

“Land values of village properties across the Lake Macquarie LGA generally showed a slight to moderate increase since Notices of Valuation were last issued.”

Typical residential land values were:

- 736 square metres at First Street, Cardiff South valued at \$172,000
- 680 square metres at Hasluck Drive, Rankin Park valued at \$227,000
- 680 square metres at East Street, Warners Bay valued at \$239,000
- 582 square metres at Lonus Avenue, Whitebridge valued at \$258,000
- 816 square metres at Kilaben Road, Kilaben Bay valued at \$221,000
- 664 square metres at Macquarie Grove, Caves Beach valued at \$301,000
- 817 square metres at Harmon Drive, Cooranbong valued at \$153,000
- 2,109 square metres at Coal Point Road, Coal Point valued at \$731,000

Typical commercial land values were:

- 664 square metres at Ernest Street, Belmont valued at \$235,000
- 463 square metres at Marianne Street, Cardiff valued at \$165,000
- 753 square metres at Pacific Highway, Charlestown valued at \$385,000
- 1,012 square metres at Yambo Street, Morisset valued at \$284,000
- 765 square metres at Brighton Avenue, Toronto valued at \$301,000
- 809 square metres at Albert Street, Warners Bay valued at \$332,000

Typical industrial land values were:

- 1,644 square metres at Nevin Close, Gateshead valued at \$352,000
- 3,067 square metres at Torrens Avenue, Cardiff valued at \$394,000
- 1,618 square metres at Nicholson Street, Toronto valued at \$280,000
- 3,863 square metres at Macquarie Road, Warners Bay valued at \$782,000
- 2,419 square metres at Gateway Boulevard, Morisset valued at \$308,000

Typical rural residential land values were:

- 1 hectare at Currans Road, Cooranbong valued at \$307,000
- 1.2 hectares at Simmons Close, Wyee Point valued at \$358,000
- 917 square metres at Tulkaba Road, Wyee valued at \$48,900
- 3,434 square metres at Donnelly Road, Arcadia Vale valued at \$52,200
- 8,125 square metres at Casson Avenue, Mount Hutton valued at \$412,000

Typical hobby farm land values were:

- 6.6 hectares at Martinsville Road, Martinsville valued at \$451,000
- 20 hectares at Deaves Road, Mandalong valued at \$458,000

Typical village land values were:

- 609 square metres at Ourimbah Street, Awaba valued at \$122,000
- 1,012 square metres at Geordie Street, Killingworth valued at \$180,000
- 1,012 square metres at Badjewoi Street, Wyee valued at \$188,000
- 1,214 square metres at Sweetland Street, Wyee Point valued at \$22,000

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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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