

Office of the New South Wales Valuer General MEDIA RELEASE



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Land Values Issued For Narromine

NSW Valuer General Philip Western today said 3,465 Notices of Valuation have been issued to landholders in the Narromine 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 Narromine 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 Narromine LGA was approximately \$583 million as at 1 July 2013. This is an overall increase from the total land value of approximately \$555 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.”

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 Narromine LGA has been comprehensive during the course of the 2013 valuation program with 89 residential, 10 commercial, two industrial and 50 rural sales analysed,” Mr Western said.

“In the four year period since landholders in Narromine LGA were issued with Notices of Valuation, the value of residential, commercial, rural residential, hobby farm, rural and village land has generally shown a slight increase. Land in the newer residential areas of Skypark Estate and Kurrajong Parade and in the villages of Trangie and Tomingley, however, showed a moderate increase in value.

“Industrial land values have generally remained steady, with the exception of land in the small industrial area in Trangie which has shown a strong increase in value.”

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Typical residential land values were:

- 1,037 square metres at Derribong Street, Trangie valued at \$15,500
- 785 square metres at Harris Street, Trangie valued at \$8,000
- 1,012 square metres at Fifth Avenue, Narromine valued at \$44,000
- 2,257 square metres at Manildra Street, Narromine valued at \$62,700
- 801 square metres at Commodore Crescent, Narromine valued at \$46,800
- 1,012 square metres at Temoin Street, Narromine valued at \$44,200

Typical commercial land values were:

- 171 square metres at Dandaloo Street, Trangie valued at \$2,300
- 2,780 square metres at Dandaloo Street, Trangie valued at \$19,600
- 828 square metres at Dandaloo Street, Trangie valued at \$7,000
- 1,563 M square metres at Dandaloo Street, Narromine valued at \$33,200

Typical industrial land values were:

- 2,020 square metres at Macquarie Drive, Narromine valued at \$33,000
- 6,436 square metres at Industry Avenue, Narromine valued at \$103,000
- 7,775 square metres at Bimble Box Lane, Trangie valued at \$35,000
- 2.9 hectares square metres at Enmore Street, Trangie valued at \$59,000

Typical rural land values were:

- 770 hectares at Cobboco Road, Burroway valued at \$721,000
- 1,250 hectares at Gordons Lane, Trangie valued at \$1,040,000
- 645 hectares at Collie Road, Narromine valued at \$591,000
- 1,145 hectares at Dandaloo Road, Dandaloo valued at \$1,050,000
- 545 hectares at Farrendale Road, Narromine valued at \$515,000
- 631 hectares at Tomingley Road, Tomingley valued at \$587,000

Typical rural residential land values were:

- 1.2 hectares at Webbs Siding Road, Narromine valued at \$88,400
- 3.3 hectares at Villeneuve Drive, Narromine valued at \$111,000
- 4 hectares at Old Backwater Road, Narromine valued at \$149,000
- 2 hectares at Belgrove Street, Trangie valued at \$34,000

Typical hobby farm land values were:

- 82 hectares at Showground Road, Trangie valued at \$114,000
- 125 hectares at Euromedah Road, Narromine valued at \$198,000
- 79 hectares at Farrendale Road, Narromine valued at \$43,000
- 95 hectares at Tomingley Road, Tomingley valued at \$95,000
- 69 hectares at Jones Circuit, Narromine valued at \$216,000

Typical village land values were:

- 1,998 square metres at Burril Street, Tomingley valued at \$6,000



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- 2,163 square metres at Myall Street, Tomingley valued at \$11,600

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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