



27 January 2015

Land Values Issued For Gloucester

NSW Valuer General Simon Gilkes today said 3,259 Notices of Valuation had been sent to landholders in the Gloucester local government area (LGA).

Mr Gilkes said Notices of Valuation show the land value of a property based on real estate market conditions as at 1 July 2014.

“The land value is the value of the land only and does not include the value of a home or other improvements on the land,” Mr Gilkes said.

“Property sales are the most important factor considered when determining land values. For the 1 July 2014 land values in the Gloucester LGA, valuers analysed 154 property sales.

“Land values are one factor that councils use to calculate rates. The Notice of Valuation gives landholders the opportunity to consider their land value before it is used by council for rating purposes.

“Land values are issued every three to four years for rating. Landholders in Gloucester LGA were previously issued with a Notice of Valuation showing their property’s land value as at 1 July 2011.

“The total land value of the Gloucester LGA was approximately \$722 million as at 1 July 2014. This is an overall decrease from the total land value of approximately \$744 million determined as at 1 July 2011.”

Changes in land value 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 to the community.

Visit www.valuergeneral.nsw.gov.au or call 1800 110 038 to:

- get a list of sales considered when valuing land in your area
- access typical land values in your area
- find other land values in NSW
- find out more about the valuation system.

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.

Analysis: Land values in Gloucester LGA

Low levels of consumer confidence and continued subdued economic conditions have dampened demand in the Gloucester LGA.

In the three years since Notices of Valuation were last issued in the Gloucester LGA, residential properties generally experienced a slight decrease in land value. Residential properties around Higgins Close and White Circuit in Gloucester showed moderate decreases.

Overall, industrial land values showed a moderate decrease as buyers preferred to be located closer to regional centres. Commercial land values remained steady over the three year period.

Prime grazing properties, large remote rural properties and rural retreats showed slight decreases in land value due to reduced demand. Land values of average size grazing properties and small hobby farms remained steady, while rural residential land values were variable.

Village land values remained steady over the three year period.

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