



4 February 2015

Land Values Issued For Gundagai

NSW Valuer General Simon Gilkes today said 2,629 Notices of Valuation had been sent to landholders in the Gundagai 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 Gundagai LGA, valuers analysed 47 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 Gundagai 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 Gundagai LGA was approximately \$521 million as at 1 July 2014. This is an overall increase from the total land value of approximately \$507 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.

Land values in Gundagai LGA

In the three years since Notices of Valuation were last issued in the Gundagai LGA, the most significant change in land values were properties in the mixed use zone in south Gundagai. The largest increases in this zone were in the service station and fast food

precinct. Land values in the adjoining residential and light industrial use areas of this zone experienced a slight increase.

Since 1 July 2011, residential land values in the Gundagai LGA, as well as village land values in Nangus and the localities of Tumblong and Coolac, have generally shown a slight increase.

Commercial land values have also shown a slight increase over the last three years while industrial land values remained steady, reflecting the limited demand for this type of property in Gundagai.

Land values for rural properties used for primary production have generally increased slightly. However, rural properties with Murrumbidgee River frontage and irrigation potential showed a moderate increase in land values. Generally more favourable seasonal conditions and continuing investment in rural properties from city-based investors have supported the market.

Land values for rural residential properties in the Gundagai LGA have shown a slight increase across all localities over the three year period. Land values for rural hobby farms generally remained steady with the exception of smaller lots of less than 20 hectares where land values decreased slightly.

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