



9 February 2015

Land Values Issued For Wyong

NSW Valuer General Simon Gilkes today said 60,235 Notices of Valuation had been sent to landholders in the Wyong 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 Wyong LGA, valuers analysed 1,207 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 Wyong 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 Wyong LGA was approximately \$13.21 billion as at 1 July 2014. This is an overall increase from the total land value of approximately \$13.1 billion 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 Wyong LGA

In the three years since Notices of Valuation were last issued, residential land values in the Wyong LGA have generally shown a slight to moderate increase, influenced by the upswing in the Sydney residential market.

The land value of lakefront properties in Killarney Vale and Berkeley Vale increased slightly, while values in The Entrance North, Mannering Park, Budgewoi and Buff Point decreased slightly. Waterfront properties in Blue Haven, Charmhaven and Lake Haven and lake front and reserve lake front properties in Gorokan, San Remo, Halekulani, Budgewoi and Buff Point also decreased slightly, while beachfront properties showed a moderate decrease.

Commercial land values have generally decreased slightly. Land in the commercial area along The Entrance Road at Long Jetty also showed a moderate decrease.

Industrial land values have recorded a moderate decrease, with the exception of land in the Tuggerah Business Park, which has increased moderately due to the desirability of its mix of commercial/bulky goods retail development.

Rural residential land values have decreased slightly, with small acreage rural residential home sites in Ourimbah and Palm Grove generally remaining steady.

Land values in the village of Yarramalong have generally remained steady, with a small number of properties showing a slight increase.

Media enquiries: Office of Finance and Services Media Unit – 02 9937 2258 (24/7)