

Office of the New South Wales Valuer General

MEDIA RELEASE



26 January 2012

Land values issued for Cowra Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 7,364 properties in the Cowra local government area (LGA) have been issued with a Notice of Valuation showing the land value of their property as at 1 July 2011.

Mr Western said landowners and rate paying lessees receive a Notice of Valuation when new land values have been issued to their council to use in the determination of rates.

“These land values are fixed for rating until new values are issued to council,” he said.

“Landowners in Cowra LGA were last issued with a Notice of Valuation showing their property’s land value as at 1 July 2008.

“The total land value of the Cowra LGA as at 1 July 2011 was approximately \$960 million. This is an overall increase from the total land value of \$931 million determined as at 1 July 2008,” Mr Western said.

“Property sales are the most important factor considered by valuers when determining land values.

“Real estate analysis in the Cowra LGA has been comprehensive during the course of the 2011 valuation program, with 64 residential, 9 commercial, 7 industrial and 82 rural sales analysed,” he said.

Over the three-year period since landowners in Cowra LGA were issued with Notices of Valuation, the value of residential land has generally remained steady, with some locations showing a slight decrease in value.

Commercial and industrial land values have generally shown a slight increase. Fringe commercial properties located at the eastern end of Kendal Street away from the main retail area have shown a moderate increase in value over the three year period.

Rural land, including mixed farm land and grazing land, has generally shown a slight increase in value over the three-year period. Land values for rural properties fronting the Lachlan and Belubula Rivers and vineyard properties in the Cowra, Billimari and Canowindra areas generally remained stable.

The value of rural residential land generally remained stable, with some properties showing a slight decrease in value.

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Land values at Wyangla Dam have generally remained steady, while the value of village land in Billimari and Woodstock has generally shown a moderate increase. Land values in the villages of Gooloogong and Wattamondara have shown a decrease over the three-year period.

Typical residential land values were:

- 1,334 square metres at Comerford Street, Cowra valued at \$67,000
- 1,258 square metres at Fitzroy Street, Cowra valued at \$43,500
- 932 square metres at Lyall Street, Cowra valued at \$47,000
- 982 square metres at Newcombe Street, Cowra valued at \$48,000
- 696 square metres at Phillips Street, Cowra valued at \$50,000
- 790 square metres at Whitby Street, Cowra valued at \$32,600.

Typical commercial land values were:

- 746 square metres at Kendal Street, Cowra valued at \$78,000
- 569 square metres at Macquarie Street, Cowra valued at \$43,500
- 792 square metres at Redfern Street, Cowra valued at \$55,000.

Typical industrial land values were:

- 6,854 square metres at Pridham Street, Cowra valued at \$60,900
- 5,601 square metres at River Park Road, Cowra valued at \$47,300
- 2,999 square metres at Young Road, Cowra valued at \$60,400.

Typical rural land values were:

- 78.3 hectares at Merriganowry Road, Cowra valued at \$290,000
- 165.6 hectares at Lawarra Road, Koorawatha valued at \$302,000
- 241. hectares at Sutherland Road, Koorawatha valued at \$625,000
- 507.6 hectares at Ferndale Road, Woodstock valued at \$377,000.

Typical rural residential land values were:

- 7.9 hectares at Broula Road, Cowra valued at \$73,500
- 2 hectares at Camp Road, Cowra valued at \$100,000.

Typical hobby farm land values were:

- 43.4 hectares at Reg Hailstone Way, Woodstock valued at \$125,000
- 14.5 hectares at Reg Hailstone Way, Woodstock valued at \$66,500
- 73.7 hectares at Glen Logan Siding Road, Cowra valued at \$295,000
- 24.2 hectares at Broula Road, Cowra valued at \$170,000.

Typical village land values were:

- 2,024 square metres at Sloan Street, Billimari valued at \$10,400
- 2,023 square metres at Forbes Street, Gooloogong valued at \$16,000

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- 683 square metres at Waugoola Road, Wyangala Dam valued at \$7,600
- 1,764 square metres at Bowen Street, Woodstock valued at \$21,000
- 2,485 square metres at Main Street, Darbys Falls valued at \$10,200
- 2,023 square metres at Waddell Street, Wattamondara valued at \$20,000.

Mr Western said landowners wishing to know more about their land value or the land valuation system could call toll free on 1800 110 038 or visit the Land and Property Information website at www.lpi.nsw.gov.au/valuation.

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