

Office of the New South Wales Valuer General MEDIA RELEASE



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Land Values issued for Holroyd

NSW Valuer General Philip Western today said 27,591 Notices of Valuation have been issued to landholders in the Holroyd 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 Holroyd LGA were previously issued with a Notice of Valuation showing their property’s land value as at 1 July 2010.

“The total land value of the Holroyd LGA was approximately \$11.06 billion as at 1 July 2013. This is an overall increase from the total land value of approximately \$9.93 billion determined as at 1 July 2010.

“Major factors that contributed to the overall increase in values for the LGA included zoning changes following the implementation of Holroyd LEP 2013 and the subsequent demand for development sites as a result of these zoning changes.

“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.”

To find out more about rating visit the Division of Local Government website www.dlg.nsw.gov.au.

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 Holroyd LGA has been comprehensive during the course of the 2013 valuation program with 466 residential, 56 commercial and 51 industrial sales analysed,” Mr Western said.

“In the three year period since landholders in the Holroyd LGA were issued with Notices of Valuation, the value of residential land has generally increased slightly with the exception of land in Merrylands and Wentworthville which has shown mostly moderate increases.

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“Commercial land values have shown an overall moderate increase, however the level of increase has been variable across the LGA from slight to strong. Zoning changes as a result of the new Holroyd LEP 2013 led to the variable increases with the strong increases in land values resulting from properties having more intensive allowed uses than previously.

“Across the Holroyd LGA, industrial properties have generally shown a moderate decrease in land value. Increased competition from industrial land releases in surrounding LGAs has been a factor for this decline in values.”

Typical residential land values were:

- 485 square metres at Jewelsford Road, Wentworthville valued at \$335,000
- 571 square metres at Old Prospect Road, Greystanes valued at \$280,000
- 443 square metres at Chetwynd Road, Guildford valued at \$265,000
- 601 square metres at Rainbow Street, South Wentworthville valued at \$330,000
- 538 square metres at Mary Street, Merrylands valued at \$330,000
- 582 square metres at Hazel Street, Girraween valued at \$280,000

Typical commercial land values were:

- 276 square metres at Station Street, Wentworthville valued at \$455,000
- 721 square metres at Pendle Way, Pendle Hill valued at \$980,000
- 457 square metres at McFarlane Street, Merrylands valued at \$650,000
- 1,063 square metres at Church Street, Granville valued at \$1,080,000

Typical industrial land values were:

- 9,187 square metres at Woodpark Road, Smithfield valued at \$2,400,000
- 2,042 square metres at Sammut Street, Smithfield valued at \$615,000
- 3,493 square metres at Mandoon Road, Girraween valued at \$1,000,000
- 1,833 square metres at Amax Avenue, Girraween valued at \$520,000
- 3.1 hectares at Reconciliation Road, Pemulwuy valued at \$6,000,000

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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