

Office of the New South Wales Valuer General MEDIA RELEASE



Date: 10 January 2014

Land Values Issued For Lockhart

NSW Valuer General Philip Western today said 2,593 Notices of Valuation have been issued to landholders in the Lockhart 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 Lockhart 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 Lockhart LGA was approximately \$629 million as at 1 July 2013. This is an overall decrease from the total land value of approximately \$637 million determined as at 1 July 2010.

“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 Lockhart LGA has been comprehensive during the course of the 2013 valuation program with 45 residential, three commercial, three industrial and 21 rural sales analysed,” Mr Western said.

“In the three year period since landholders in Lockhart LGA were issued with Notices of Valuation the value of residential land in the town of Lockhart has generally shown a slight increase, however, some residential land south of the railway line, has shown a strong increase in value.

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“Residential land in The Rock has generally remained steady, with some larger residential properties south of the railway line showing a slight decrease, and some lower lying properties showing a moderate decrease in value.

“Commercial, rural residential and hobby farm land has generally shown a slight increase in value, with the exception of commercial land in The Rock, which has remained steady.

“Industrial and rural land values have generally remained steady since 1 July 2010, with some primary production properties in the southern mixed farming areas of the shire adjoining Greater Hume showing a slight decrease in value.

“The value of village land has varied. Land in the village of Yerong Creek has generally remained steady, while village land in Pleasant Hills showed a slight increase. Land in the smaller villages of Milbulong and Tootool, however, has shown a strong increase in value.”

Typical residential land values were:

- 1,012 square metres at Hebden Street, Lockhart valued at \$22,600
- 2,023 square metres at Reid Street, Lockhart valued at \$15,600
- 2,023 square metres at Nicholas Street, The Rock valued at \$54,500
- 4,557 square metres at Scott Street, The Rock valued at \$55,000
- 1,012 square metres at Nicholas Street, The Rock valued at \$44,700

Typical commercial land values were:

- 689 square metres at Green Street, Lockhart valued at \$17,200
- 1,872 square metres at Urana Street, The Rock valued at \$32,000

A typical industrial land value was:

- 5,000 square metres at Harry Davies Drive, Lockhart valued at \$56,000

Typical rural land values were:

- 217 hectares at Henty-Pleasant Hills Road, Mynyabla valued at \$562,000
- 173 hectares at Off Klimpschs Lane, The Rock valued at \$462,000
- 262 hectares at Coxs Lane, Boree Creek valued at \$531,000
- 131 hectares at Mangoplah Road, Lockhart valued at \$342,000
- 349 hectares at Amerys Lane, Boree Creek valued at \$494,000
- 2, 242 hectares at Frank Westblades Lane, Bidgeemia valued at \$2,100,000

Typical rural residential land values were:

- 4 hectares at Old Trunk Road, Lockhart valued at \$105,000
- 9,282 square metres at Island Bend Road, Lockhart valued at \$56,500
- 3 hectares at Day Street, Lockhart valued at \$34,200
- 1 hectare at Bond Street, Lockhart valued at \$73,500
- 1.8 hectares at Railway Street, The Rock valued at \$125,000

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Typical hobby farm land values were:

- 46 hectares at Mangoplah Road, Lockhart valued at \$162,000
- 65 hectares at Janetskes Lane, Munyabla valued at \$189,000
- 49 hectares at Henty-Ryan Road, Henty valued at \$146,000
- 43 hectares at South Boundary Road, Lockhart valued at \$105,000
- 54 hectares at Bulloc Hill Road, The Rock valued at \$120,000

Typical village land values were:

- 2,023 square metres at Cape Street, Milbrulong valued at \$2,000
- 2,023 square metres at Edgehill Street, Pleasant Hills valued at \$2,970
- 1 hectare at Lockhart-the Rock Road, Tootool valued at \$4,500
- 2,023 square metres at Queen Street, Yerong Creek valued at \$18,000

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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