

# Office of the New South Wales Valuer General MEDIA RELEASE



**Date: 15 January 2014**

## **Land Values Issued For Parramatta**

NSW Valuer General Philip Western today said 40,347 Notices of Valuation have been issued to landholders in the Parramatta 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 Parramatta 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 Parramatta LGA was approximately \$20.87 billion as at 1 July 2013. This is an overall increase from the total land value of approximately \$17.95 billion 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](http://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 Parramatta LGA has been comprehensive during the course of the 2013 valuation program with 341 residential, 50 commercial and 16 industrial sales analysed,” Mr Western said.

“In the three year period since landholders in the Parramatta LGA were issued with Notices of Valuation, the land value of residential property has generally shown a moderate increase.

“Commercial land values have generally shown a moderate increase within the Parramatta Central Business District, with the exception of some strong value increases in the

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southern part of Church Street and some slight to moderate land value decreases in Granville, north of the railway line.

“Industrial land values have generally remained steady with the exception of some smaller properties in Rydalmere which have shown slight increases.”

Typical residential land values were:

- 649 square metres at Edenlee Street, Epping valued at \$716,000
- 651 square metres at Weller Place, Rydalmere valued at \$471,000
- 588 square metres at Cox Crescent, Dundas Valley valued at \$444,000
- 487 square metres at Fennell Street, North Parramatta valued at \$414,000
- 569 square metres at Meadows Street, Merrylands valued at \$304,000
- 575 square metres at Derbyshire Avenue, Toongabbie valued at \$328,000
- 556 square metres at Marconi Street, Winston Hills valued at \$366,000

Typical commercial land values were:

- 610 square metres at Marsden Street, Parramatta valued at \$1,450,000
- 259 square metres at Church Street, Parramatta valued at \$1,030,000
- 88 square metres at South Street, Granville valued at \$261,000
- 531 square metres at Rosebery Road, Guildford valued at \$277,000
- 1,170 square metres at High Street, Parramatta valued at \$811,000

Typical industrial land values were:

- 683 square metres at Victoria Road, Parramatta valued at \$545,000
- 446 square metres at Bridge Street, Rydalmere valued at \$279,000
- 1,141 square metres at Euston Street, Rydalmere valued at \$550,000
- 6,417 square metres at Grand Avenue, Camellia valued at \$2,580,000
- 3.7 hectares at Briens Road, Northmead valued at \$8,120,000

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](http://www.valuergeneral.nsw.gov.au).

**NSW Department of Finance & Services – Media Unit**

Phone 9372 8605 A/H 9937 2258 [www.finance.nsw.gov.au](http://www.finance.nsw.gov.au)