

Office of the New South Wales Valuer General MEDIA RELEASE



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Land Values Issued For Cooma-Monaro

NSW Valuer General Philip Western today said 6,214 Notices of Valuation have been issued to landholders in the Cooma-Monaro 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 Cooma-Monaro 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 Cooma-Monaro LGA was approximately \$827 million as at 1 July 2013. This is an overall increase from the total land value of approximately \$818 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 Cooma-Monaro LGA has been comprehensive during the course of the 2013 valuation program with 77 residential, six commercial, two industrial and 55 rural sales analysed,” Mr Western said.

“In the three year period since landholders in the Cooma-Monaro LGA were issued with Notices of Valuation, land values of residential properties have generally decreased slightly.

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“Commercial land values across the Cooma-Monaro LGA have shown a slight decrease since Notices of Valuation were last issued, while land values for industrial properties have remained steady.

“Land values for rural and rural residential properties have generally shown slight increases.

“Land values for village properties have generally remained steady however the village of Michelago has shown a strong increase due to its proximity to Canberra.”

Typical residential land values were:

- 771 square metres at Alkoomi Place, Cooma valued at \$70,400
- 797 square metres at Norris Street, Cooma valued at \$87,000
- 856 square metres at Yamba Crescent, Cooma valued at \$75,600
- 989 square metres at Lambie Street, Cooma valued at \$82,200
- 601 square metres at Adams Avenue, Cooma valued at \$61,700
- 626 square metres at Waggun Street, Cooma valued at \$56,500
- 959 square metres at Tulong Avenue, Cooma valued at \$80,500
- 3,628 square metres at Mittagang Road, Cooma valued at \$157,000

Typical commercial land values were:

- 215 square metres at Commissioner Street, Cooma valued at \$70,500
- 987 square metres at Bombala Street, Cooma valued at \$161,000
- 474 square metres at Sharp Street, Cooma valued at \$309,000

Typical industrial land values were:

- 2,200 square metres at Geebung Street, Polo Flat valued at \$77,000
- 1,133 square metres at Geebung Street, Polo Flat valued at \$45,000
- 2.2 hectares at Polo Flat Road, Polo Flat valued at \$320,000

Typical rural land values were:

- 990 hectares at Monaro Highway, Bredbo valued at \$862,000
- 222 hectares at Monaro Highway, Billilingra valued at \$851,000
- 607 hectares at Shannons Flat Road, Murrumbucca valued at \$264,000
- 515 hectares at Kelly Road, Michelago valued at \$864,000
- 181 hectares at Monaro Highway, Colinton valued at \$344,000
- 827 hectares at Kennedys Road, Yaouk valued at \$769,000
- 2,330 hectares at Burrunga Road, Peak View valued at \$1,300,000
- 2,483 hectares at Tuross Road, Kybeyan valued at \$1,500,000

Typical rural residential land values were:

- 2 hectares at Bunyan Street, Bredbo valued at \$154,000
- 2 hectares at Glen Road, Binjura valued at \$107,000
- 4.1 hectares at Clarke Street, Nimmitabel valued at \$64,000

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- 4.1 hectares at Alira Lane, Binjura valued at \$127,000

Typical hobby farm land values were:

- 16 hectares at Smiths Road, The Angle valued at \$340,000
- 40 hectares at Ashvale Road, Bolaro valued at \$95,000
- 37 hectares at Snowy Mountains Highway, Dairymans Plains valued at \$354,000
- 16 hectares at Mittagang Road, Binjura valued at \$210,000
- 47 hectares at Rose Valley Road, Rose Valley valued at \$139,000
- 16 hectares at Tinderry Road, Tinderry valued at \$109,000
- 27 hectares at Clearview Road, Michelago valued at \$328,000

Typical village land values were:

- 3,162 square metres at Ryrie Street, Michelago valued at \$214,000
- 2,023 square metres at Swan Street, Bredbo valued at \$98,000
- 2,023 square metres at Clarke Street, Nimmitabel valued at \$34,000
- 3,027 square metres at Maclean Street, Numeralla valued at \$29,600

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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