



Date: 27 January 2015

Land Values Issued For Lachlan

NSW Valuer General Simon Gilkes today said 4,387 Notices of Valuation had been sent to landholders in the Lachlan local government area (LGA).

Mr Gilkes said Notices of Valuation show the land value of a property based on real estate market conditions as at 1 July 2014.

“The land value is the value of the land only and does not include the value of a home or other improvements on the land,” Mr Gilkes said.

“Property sales are the most important factor considered when determining land values. For the 1 July 2014 land values in the Lachlan LGA, valuers analysed 181 property sales.

“Land values are one factor councils use to calculate rates. The Notice of Valuation gives landholders the opportunity to consider their land value before it is used by council for rating purposes.

“Land values are issued every three to four years for rating. Landholders in Lachlan LGA were previously issued with a Notice of Valuation showing their property’s land value as at 1 July 2011.

“The total land value of the Lachlan LGA was approximately \$682 million as at 1 July 2014. This is an overall increase from the total land value of approximately \$636 million determined as at 1 July 2011.”

Changes in land value 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 to the community.

Visit www.valuergeneral.nsw.gov.au or call 1800 110 038 to:

- get a list of sales considered when valuing land in your area
- access typical land values in your area
- find other land values in NSW
- find out more about the valuation system.

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 Lachlan LGA

In the three years since Notices of Valuation were last issued in the Lachlan LGA, residential land values remained steady. Exceptions included the area around Officers Parade, Condobolin, where some properties experienced a slight to moderate increase in value and residential land in the south east of Lake Cargelligo where values saw a moderate increase. Some properties around Curlew Waters that were affected by flooding showed a moderate reduction in land value.

Commercial and industrial land values in Condobolin remained steady over the three year period. In Lake Cargelligo commercial land generally experienced a moderate decrease in value, while industrial land values remained steady.

Rural land values have been variable throughout the district. Irrigation land on the Lachlan River and mixed farming land south of the river showed moderate increases in value over the three year period. Broad acre rural land north of the Lachlan River and at Keira and Walkers Hills saw moderate decreases in value.

Rural hobby farms surrounding Condobolin and Lake Cargelligo have seen slight to moderate increases.

Generally village land values remained steady across the LGA, however Tottenham and Derriwong saw strong increases.

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