

Office of the New South Wales Valuer General MEDIA RELEASE



10 January 2014

Land Values issued for Clarence Valley

NSW Valuer General Philip Western today said 25,168 Notices of Valuation have been issued to landholders in the Clarence Valley 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 Clarence Valley LGA were previously issued with a Notice of Valuation showing their property’s land value 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.

The total land value of the Clarence Valley LGA was approximately \$4.21 billion as at 1 July 2013. This is an overall decrease from the total land value of approximately \$4.79 billion determined as at 1 July 2010.

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 Clarence Valley LGA has been comprehensive during the course of the 2013 valuation program with 247 residential, 33 commercial, 10 industrial and 99 rural sales analysed,” Mr Western said.

“In the three year period since landholders in Clarence Valley LGA were issued with Notices of Valuation the value of residential land has, overall, experienced a slight decrease.

“Residential land values in Grafton and Maclean have generally remained steady, while some properties close to the water in Yamba have shown a slight increase in value. The value of residential land in Iluka, however, has shown a moderate decrease, while residential land in the western part of Yamba has shown a strong decrease.

“Commercial land values have generally shown a moderate decrease since 1 July 2010. Commercial land in Grafton and Iluka has shown a slight decrease in value, while commercial land values in South Grafton have shown a moderate increase.

“Overall, the value of industrial land in Clarence Valley LGA showed a moderate decrease. Industrial land in South Grafton and Yamba showed a strong decrease in value, while industrial



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land in
Iluka



showed a slight decrease. Industrial land values in Grafton, Trenayr and Townsend generally remained steady.

“Rural, rural residential and hobby farm land values generally showed a slight decrease since 1 July 2010. Rural land in Jackadgery, Hernani, Gulmarrad and Lawrence and rural residential and hobby farm land to north and west of Grafton, however, showed a moderate decrease in value.

“Village land values generally showed a moderate decrease over the three year period, with coastal villages such as Woolli, Minnie Water and Brooms Head showing a strong decrease in value.”

Typical residential land values were:

- 792 square metres at Sovereign Street, Iluka valued at \$164,000
- 607 square metres at Ryan Street, South Grafton valued at \$58,500
- 574 square metres at Grevillia Avenue, Yamba valued at \$161,000
- 247 square metres at Campbells Lane, Yamba valued at \$265,000
- 660 square metres at Pound Street, Grafton valued at \$119,000
- 1,214 square metres at Arthur Street, Grafton valued at \$95,000
- 981 square metres at Edgecombe Avenue, Junction Hill valued at \$108,000
- 782 square metres at Central Avenue, Maclean valued at \$100,000

Typical commercial land values were:

- 307 square metres at Centenary Drive, Maclean valued at \$200,000
- 928 square metres at Charles Street, Iluka valued at \$200,000
- 448 square metres at Prince Street, Grafton valued at \$152,000
- 549 square metres at Pound Street, Grafton valued at \$137,000
- 354 square metres at Skinner Street, South Grafton valued at \$70,800
- 310 square metres at Yamba Street, Yamba valued at \$372,000
- 1,012 square metres at Coldstream Street, Ulmarra valued at \$80,000

Typical industrial land values were:

- 1,012 square metres at Turf Street, Grafton valued at \$90,000
- 1,239 square metres at Heber Street, South Grafton valued at \$60,000
- 7,305 square metres at Induna Street, South Grafton valued at \$95,000
- 1,200 square metres at Uki Street, Yamba valued at \$200,000

Typical rural land values were:

- 374 hectares at Purgatory Creek Road, Lilydale valued at \$341,000
- 267 hectares at Wattle Point Road, Baryulgil valued at \$263,000
- 336 hectares at Lawrence Road, Lower Southgate valued at \$580,000
- 65 hectares at Lewis Lane, Mororo valued at \$274,000
- 103 hectares at Armidale Road, Tyringham valued at \$435,000
- 595 hectares at Armidale Road, Blaxlands Creek valued at \$293,000

Typical rural residential land values were:

- 5 hectares at Red Range Road, Sherwood valued at \$115,000
- 4.1 hectares at Burragan Road, Coutts Crossing valued at \$121,000
- 4,000 square metres at Waterview Crescent, Woombah valued at \$135,000
- 4,000 square metres at Rosella Road, Gulmarrad valued at \$125,000



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- 2.5 hectares at Crisp Drive, Ashby Heights valued at \$129,000
- 8.7 hectares at Airport Road, Glenugie valued at \$147,000
- 4,624 square metres at Denton Drive, South Grafton valued at \$130,000

Typical hobby farm land values were:

- 10 hectares at Whiteman Creek Road, Mylneford valued at \$108,000
- 17 hectares at Roberts Creek Road, Woodford Island valued at \$177,000
- 7.7 hectares at Lawrence Road, Southgate valued at \$172,000
- 41 hectares at Stokes Road, Gumarrad valued at \$171,000
- 10 hectares at Four Mile Lane, Clarenza valued at \$147,000

Typical village land values were:

- 923 square metres at Grevillia Parade, Minnie Water valued at \$336,000
- 800 square metres at Casuarina Close, Coutts Crossing valued at \$77,200
- 430 square metres at Main Street, Woolli valued at \$246,000
- 797 square metres at James Street, Glenreagh valued at \$73,100
- 658 square metres at Honeysuckle Street, Brooms Head valued at \$149,000
- 645 square metres at King Street, Ulmarra valued at \$58,700

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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