

# Office of the New South Wales Valuer General MEDIA RELEASE



**Date: 15 January 2014**

## **Land Values Issued For Coolamon**

NSW Valuer General Philip Western today said 2,930 Notices of Valuation have been issued to landholders in the Coolamon 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 Coolamon LGA were previously issued with a Notice of Valuation showing their property’s land value as at 1 July 2009.

“The total land value of the Coolamon LGA was approximately \$522 million as at 1 July 2013. This is an overall decrease from the total land value of approximately \$525 million determined as at 1 July 2009.

“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 Coolamon LGA has been comprehensive during the course of the 2013 valuation program with 53 residential and 39 rural sales analysed,” Mr Western said.

“In the four year period since landholders in the Coolamon LGA were issued with Notices of Valuation, the land values of residential, rural residential and hobby farm properties have generally shown a slight increase.

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“Land values of rural properties overall have generally remained steady since Notices of Valuation were last issued. However, poorer quality rural properties have generally shown moderate decreases.

“Village land values across the Coolamon LGA have generally shown a slight increase with the exception of properties in Matong which have shown strong increases.”

Typical residential land values were:

- 1,012 square metres at Cowabbie Street, Coolamon valued at \$50,000
- 1,012 square metres at Bygoo Street, Ardlethan valued at \$13,700
- 3,237 square metres at Barellan Street, Ardlethan valued at \$23,400
- 2,023 square metres at Methul Street, Coolamon valued at \$89,200
- 4,047 square metres at Mirrool Street, Coolamon valued at \$90,000

Typical rural land values were:

- 151 hectares at Marrar South Road, Marrar valued at \$432,000
- 825 hectares at Jones Lane, Walleroobie valued at \$1,340,000
- 228 hectares at Briar Bush Lane, Coolamon valued at \$484,000
- 552 hectares at Ashbridge Road, Ganmain valued at \$914,000
- 193 hectares at Devlin Road, Ganmain valued at \$310,000
- 219 hectares at Maslins Lane, Walleroobie valued at \$233,000
- 1,198 hectares at Burley Griffin Way, Ardlethan valued at \$868,000

Typical rural residential land values were:

- 2 hectares at Millwood Road, Coolamon valued at \$130,000
- 2.5 hectares at Hill Street, Ganmain valued at \$50,000
- 2.4 hectares at Junee Road, Marrar valued at \$39,300
- 30 hectares at Matong North Road, Matong valued at \$121,000
- 6,867 square metres at Mirrool Street, Ardlethan valued at \$7,500

Typical hobby farm land values were:

- 8 hectares at Doubleday Lane, Coolamon valued at \$171,000
- 16 hectares at Bygoo Road, Ardlethan valued at \$50,000
- 20 hectares at Ashbridge Road, Ganmain valued at \$195,000
- 11 hectares at McKelvies Lane, Marrar valued at \$67,100
- 22 hectares at Deepwater Road, Matong valued at \$60,000

Typical village land values were:

- 1,012 square metres at Aria Street, Beckom valued at \$2,270
- 2,023 square metres at Spring Street, Ganmain valued at \$18,700
- 2,023 square metres at Loch Street, Ganmain valued at \$20,600
- 2,023 square metres at Don Street, Marrar valued at \$35,200
- 4,907 square metres at Hume Street, Matong valued at \$11,000

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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).

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