



27 January 2015

## Land Values Issued For Narrabri

NSW Valuer General Simon Gilkes today said 7,021 Notices of Valuation had been sent to landholders in the Narrabri 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 Narrabri LGA, valuers analysed 206 property sales.

“Land values are one factor that 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 Narrabri 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 Narrabri LGA was approximately \$1.74 billion as at 1 July 2014. This is an overall increase from the total land value of approximately \$1.6 billion 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](http://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.

### **Analysis: Land values in Narrabri LGA**

In the three years since Notices of Valuation were last issued in the Narrabri LGA, Boggabri residential land values have shown strong increases that can be attributed to economic activity at the Maules Creek mine. Residential land east of Narrabri’s main commercial area

has shown slight increases, while residential land to the south and west of Narrabri generally showed moderate increases.

The villages of Baan Baa and Pilliga have shown strong increases in land value. The village of Gwabegar has remained steady and Bellata has experienced a slight increase in land value.

Commercial and industrial land has generally shown a strong increase in value in the three year period. The exception was industrial land in Wee Waa, which generally showed only a slight increase.

Land values for mixed farms in the Boggabri and Maules Creek area and black and chocolate soil cropping properties have shown slight increases in the three year period. Undulating grazing land has generally remained steady while rural land in the Yarrie Lake locality has recorded a slight decrease.

Rural residential land surrounding Narrabri and Boggabri has shown moderate to strong increases in land value.

Hobby farms in close proximity to Narrabri have generally recorded moderate to strong increases in land value, while hobby farms in Boggabri have increased significantly.

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