

12 January 2015

Land Values Issued For Sutherland

NSW Valuer General Simon Gilkes today said 60,842 Notices of Valuation had been sent to landholders in the Sutherland 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 Sutherland LGA, valuers analysed 837 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 Sutherland 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 Sutherland LGA was approximately \$45.55 billion as at 1 July 2014. This is an overall increase from the total land value of approximately \$37.32 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 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 Sutherland LGA

In the three years since Notices of Valuation were last issued in the Sutherland LGA, the strong demand for rental property has resulted in moderate to strong increases in the land value of single dwelling and medium to high density sites. The land values of residential properties on the waterfront, however, remained steady or increased slightly.

Commercial land values generally increased slightly. However, land values in Miranda, Jannali, Heathcote, Cronulla and Sylvania remained steady, with the exception of mixed commercial/residential development sites that recorded strong to moderate increases in land value. Commercial land values in Gymea, Kurnell and Sutherland increased moderately.

The value of industrial/employment land generally remained steady, with some slight decreases at Taren Point. Smaller lots at Kurnell in and around the oil refinery, desalination plant and sand mining/waste recycling operations showed a strong increase in value.

Rural residential land values generally remained steady, with the exception of a small number of properties at Barden Ridge, which showed a moderate increase in value.

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