

7 January 2016

## LAND VALUES ISSUED FOR NEWCASTLE

The Office of the Valuer General has announced that Notices of Valuation for 1 July 2015 land values will be issued to landholders in the Newcastle local government area (LGA) this month.

NSW Valuer General Simon Gilkes said the notices to be issued give landholders the opportunity to consider their land value before it is used by council for rating.

Land value is the value of the land only and does not include the value of a home or other improvements on the land.

“Land values are one factor used by councils to calculate rates,” Mr Gilkes said.

“However, 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.”

Mr Gilkes said when determining land values, property sales were the most important factor considered. The values reflect the property market as at 1 July 2015.

For the 1 July 2015 land values in the Newcastle LGA, valuers analysed 1,091 property sales.

### Total overall land value for the LGA

LGA	2012	2015	% change
Newcastle	\$17.55 billion	\$21.90 billion	24.79%

Landholders who disagree with the land value on their Notice of Valuation have a 60 day period to lodge an objection to have their land value reviewed.

Although only about one third of NSW LGAs receive a Notice of Valuation each year, all land in NSW is valued on an annual basis.

To access land values for all LGAs, visit [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au).

This site can also provide the following:

- 1 July 2015 median land values for residential and business properties
- typical land values
- total land values by zone
- the council revaluation schedule showing the valuing year used by your council for rating
- information on the valuation system.

**Newcastle LGA**

Residential land values in Newcastle LGA have generally shown a strong increase in the three years since Notices of Valuation were last issued. However, higher valued properties in inner city locations, prestige areas close to the beaches and small home sites in Carrington and Maryville showed a moderate increase.

Commercial land values generally showed a moderate increase, while values in the commercial area of Hamilton bordering Beaumont Street showed a strong increase.

Industrial land values in Newcastle LGA generally increased slightly, however industrial land in the Steel River area showed a moderate decrease due to variable development costs associated with land within this remediated estate.

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