

7 January 2016

LAND VALUES ISSUED FOR CABONNE AND ORANGE

The Office of the Valuer General has announced that Notices of Valuation for 1 July 2015 land values will be issued to landholders in Cabonne and Orange local government areas (LGAs) this month.

Notices are generally issued every three to four years following consultation with council.

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 Cabonne and Orange LGAs, valuers analysed 810 property sales.

Total overall land value for each LGA

LGA	2011	2012	2015	% change
Cabonne	\$1.68 billion	-	\$1.69 billion	0.60%
Orange	-	\$2.79 billion	\$2.90 billion	3.94%

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.

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.

Cabonne LGA

In the four years since Notices of Valuation were last issued, residential land values in Canowindra generally showed a slight increase while values in Molong showed a moderate increase.

Commercial land values at Canowindra were generally steady while values in Molong showed a slight increase.

Land values for industrial properties in both Molong and Canowindra generally experienced a slight increase while values at Manildra were largely unchanged.

Rural land values across the LGA varied. Mixed farming land northwest of Orange generally saw a slight decrease in value, grazing land west of Yeoval and Manildra remained steady, and grazing land north east of Orange saw a slight increase in value. Good seasonal rainfall has supported steady demand for good quality mixed farming and grazing properties.

Generally, rural residential and hobby farm land values remained steady across the LGA. An exception was Windera rural residential estate where land values showed a moderate increase.

Land value movements in villages within the LGA varied. Cumnock values generally saw moderate increases; Cargo and Manildra slight increases; and values in Cudal, Yeoval and Eugowra remained steady.

Orange LGA

In the three years since Notices of Valuation were last issued residential land values in Orange have been generally steady, however in East Orange values showed a slight increase. Employment from the Cadia Mine continues to support demand for housing although the workforce has reduced since the mine moved from open cut to underground.

Land values in the village of Lucknow were also steady however land values in Spring Hill generally showed a moderate increase.

Commercial land values in the Orange CBD were steady, although there was a moderate increase in the value of some properties in the fringe commercial areas.

Changes to industrial land values in Orange over the three year period varied. The central and Clergate Road industrial areas generally showed a moderate increase while the Leewood industrial area showed a slight decrease in land value.

Rural residential and hobby farms generally showed a slight increase in land value. Rural land values were steady over the three year period.

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