

7 January 2016

LAND VALUES ISSUED FOR BEGA VALLEY

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 Bega Valley 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 Bega Valley local government area, valuers analysed 954 property sales.

Total overall land value for the LGA

LGA	2012	2015	Change %
Bega Valley	\$3.20 billion	\$3.31 billion	3.44%

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.

Bega Valley LGA

In the three years since Notices of Valuation were last issued in the Bega Valley LGA, residential and village land values generally increased slightly. Exceptions include residential land in Tathra and Pambula Beach which saw moderate increases and Merimbula where land values were mostly steady.

Commercial land values in most areas increased slightly. However, land values in the Bega commercial fringe generally showed a moderate increase while commercial land values in Merimbula generally remained steady. The Woolworths developments in Bega, Tura Beach and Bermagui together with the construction of Bega Regional Hospital generally had a positive influence on commercial land values.

Rural land and land zoned Environmental Management and Environmental Living remained steady despite rising sales volumes. Industrial land values were also generally steady over the three year period.

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