

14 January 2015

Land Values Issued For Cobar

NSW Valuer General Simon Gilkes today said 3,172 Notices of Valuation had been sent to landholders in the Cobar 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 Cobar LGA, valuers analysed 77 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 Cobar 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 Cobar LGA was approximately \$233 million as at 1 July 2014. This is an overall decrease from the total land value of approximately \$248 million 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 Cobar LGA

The overall decrease in land values in the Cobar LGA is mostly attributed to adjustments made to mine valuations. The adjustments were the result of reductions in base metal prices and projected production volumes.

In the three years since Notices of Valuation were last issued in the Cobar LGA, residential land values have generally seen a slight decrease. Larger residential sites in the Cobar area have seen a moderate decrease.

Overall, rural land values showed a slight increase over the three year period. The value of grazing and cultivation land remained fairly steady with the exception of grazing land at Tilpa that experienced a moderate increase in value. Farming land at Eubalong and Mount Hope experienced strong increases in land value.

Smaller rural holdings around Cobar saw a slight decrease in value and rural recreational farms saw a moderate increase in land values over the three year period. Land values for the villages of Eubalong and Eubalong West remained steady.

Commercial land values in the Cobar LGA also remained steady over the three year period while industrial land values experienced a slight increase.

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