

7 January 2016

## LAND VALUES ISSUED FOR WILLOUGHBY

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 Willoughby 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 Willoughby LGA, valuers analysed 340 property sales.

### Total overall land value for the LGA

LGA	2012	2015	% change
Willoughby	\$17.08 billion	\$27.61 billion	61.65%

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.

## **Willoughby LGA**

In the three years since Notices of Valuation were last issued in the Willoughby LGA, land values for residential and commercial properties have shown strong increases, while industrial properties have experienced only slight increases.

There has been strong market demand for residential properties in the LGA. A number of factors have contributed to the strong increase in residential land values, including the rail link from Chatswood to the Sydney CBD and the continued development of the Chatswood retail precinct.

The strongest increases to residential land values occurred around the Chatswood precinct.

Across the Willoughby LGA, the strongest increases in commercial land values have been in the smaller commercial areas. Many of these smaller commercial properties allow residential housing above retail shops and this potential development has influenced growth in these areas.

The industrial area is well situated within the LGA. Industrial zoning allows a significant portion of the land use to have a commercial component. Both the location and the zoning have supported a slight increase in industrial land values.

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