

7 January 2016

## LAND VALUES ISSUED FOR URALLA

The Office of the Valuer General has announced that Notices of Valuation for 1 July 2015 land values will be issued to landholders in Uralla 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 Uralla LGA, valuers analysed 143 property sales.

### Total overall land value for the LGA

| LGA    | 2011          | 2015          | % change |
|--------|---------------|---------------|----------|
| Uralla | \$705 million | \$737 million | 4.54%    |

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.

## **Uralla LGA**

Residential land values in Uralla have generally shown a moderate increase in the four years since Notices of Valuation were last issued. However land values in Invergowrie and Saumarez Ponds have seen a slight decrease due to an oversupply of land.

Commercial land values in Uralla have generally shown a moderate increase. This increase was driven by lower vacancies and a good tenancy mix that has strengthened the popularity of Uralla as a destination for boutique shopping and café dining.

Industrial land values have also generally shown a moderate increase due to the limited supply.

Trends for rural land values have been variable. Land values for better quality properties have generally increased slightly as a result of improved commodity prices, particularly beef cattle, and an improvement in seasonal conditions together with low interest rates. However, partly arable grazing land located east of the New England Highway has generally seen a slight decrease in land values.

Hobby farm land values in the Kentucky area and close to Bundarra showed a slight decrease together with rural residential properties close to Bundarra.

The villages in the LGA have generally shown a moderate decrease in land values.

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