

23 January 2015

Land Values Issued For Ku-Ring-Gai

NSW Valuer General Simon Gilkes today said 33,574 Notices of Valuation had been sent to landholders in the Ku-Ring-Gai 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 Ku-Ring-Gai LGA, valuers analysed 391 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 Ku-Ring-Gai 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 Ku-Ring-Gai LGA was approximately \$28.79 billion as at 1 July 2014. This is an overall increase from the total land value of approximately \$24.94 billion 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 Ku-Ring-Gai LGA

In the three years since Notices of Valuation were last issued in the Ku-Ring-Gai LGA, land values have been affected by the revitalisation of Gordon, Turramurra/Warrawee, Pymble, St Ives, Lindfield and Roseville. These centres have been identified as business, social and cultural precincts in the new Local Environmental Plan effective from February 2013.

Residential land values have generally shown a moderate increase since 1 July 2011. The value of larger residential medium density sites and those on main roads have increased slightly while smaller sites in quieter locations have shown a moderate increase.

Overall, commercial land values experienced a moderate increase over the three year period. Commercial land in the Roseville, Lindfield and Wahroonga town centres and the business zones in Turramurra and West Pymble showed a strong increase in value.

Land values in the commercial/residential mixed use zone in Gordon also increased strongly, while values in the Pymble Business Park showed a moderate decrease.

Land values of strip retail precincts along the main transport routes recorded strong growth.

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