



2 February 2015

## Land Values Issued For Leichhardt

NSW Valuer General Simon Gilkes today said 17,945 Notices of Valuation had been sent to landholders in the Leichhardt 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 Leichhardt LGA, valuers analysed 234 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 Leichhardt 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 Leichhardt LGA was approximately \$16.36 billion as at 1 July 2014. This is an overall increase from the total land value of approximately \$14.23 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](http://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.

### Land values in Leichhardt LGA

In the three years since Notices of Valuation were last issued in the Leichhardt LGA, high yields due to an undersupply of residential rental properties has led to strong demand from property investors.

Residential land values showed a moderate increase since 1 July 2011, with waterfront properties experiencing a slight increase in value.

The value of commercial land also increased moderately, with the exception of sites suitable for mixed commercial and residential use, which generally showed a strong increase in value.

Industrial land values generally showed a slight increase, however, the value of some larger industrial sites along main roads decreased slightly.

**Media enquiries:** Office of Finance and Services Media Unit – 02 9937 2258 (24/7)