



12 February 2015

Land Values Issued For Bathurst Regional

NSW Valuer General Simon Gilkes today said 17,800 Notices of Valuation had been sent to landholders in the Bathurst Regional 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 Bathurst Regional LGA, valuers analysed 473 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 Bathurst Regional 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 Bathurst Regional LGA was approximately \$3.06 billion as at 1 July 2014. This is an overall increase from the total land value of approximately \$2.73 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.

Land values in Bathurst Regional LGA

In the three years since Notices of Valuation were last issued in the Bathurst Regional LGA, solid demand has supported the residential market including vacant land in new estates.

Residential land values generally saw a strong increase with the exception of Edgell Heights, West Bathurst, the flood zone areas at Perthville and the old central residential area of Bathurst that have shown a moderate increase.

The rezoning of land to residential from rural with hobby farm use resulted in strong increases in land values for a small number of properties around Eglinton and Kelso.

Commercial land values across Bathurst were generally steady. An exception was the Bathurst Trade Centre estate where land values decreased moderately.

Changes to land values for industrial properties over the three years were variable. The industrial area of Lambert, Bant and Upfold streets in Bathurst showed a strong increase while the Kelso industrial area showed a moderate increase. Industrial properties on Sydney Road in Kelso showed a slight decrease in land value. Land values in the Vale Road and Kirkcaldy Street industrial area in Bathurst were steady, as were large industrial properties, between 2.5ha and 10ha in Bathurst.

Smaller hobby farm properties (up to 15ha) located around Bathurst and extending to Rockley have shown a moderate increase in land values. Properties between 15ha to 60ha have shown a slight increase and properties up to 160ha and located to the south of Bathurst such as Georges Plains and The Lagoon have seen a slight decrease in land values. Larger hobby farms (over 60ha) around Hill End and Wattle Flat have shown a moderate increase in land values since Notices of Valuation were last issued.

Overall, rural residential properties showed a slight increase in land values.

Land values for rural properties were generally steady. However smaller grazing properties in the northern section of the LGA generally had a moderate increase in value, while grazing properties over 160ha in the south of the LGA such as Georges Plains, Rockley, Charlton, Fosters Valley, The Lagoon and Caloola have seen a slight decrease in land values since Notices of Valuation were last issued.

Village land values varied across the main villages within the Bathurst Regional LGA. Georges Plains showed a strong increase due to its close proximity to Bathurst, Wattle Flat showed a moderate increase and Rockley experienced a slight decrease in land values. Land values for the villages of Sunny Corner, Hill End, Trunkey Creek and Sofala remained steady.

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