

16 January 2015

## Land Values Issued For Weddin

NSW Valuer General Simon Gilkes today said 2,749 Notices of Valuation had been sent to landholders in the Weddin 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 Weddin LGA, valuers analysed 90 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 Weddin LGA were previously issued with a Notice of Valuation showing their property’s land value as at 1 July 2010.

“The total land value of the Weddin LGA was approximately \$491 million as at 1 July 2014. This is an overall increase from the total land value of approximately \$461 million determined as at 1 July 2010.”

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.

### **Analysis: Land values in Weddin LGA**

In the four years since Notices of Valuation were last issued in the Weddin LGA residential land values within Grenfell have generally shown a slight decrease, however Lawson Estate decreased moderately.

Village land values have experienced variable trends. The villages of Bimbi and Quandialla have shown a slight decrease, Caragabal saw a strong decrease and in Greenthorpe land values generally remained steady.

Rural residential and hobby farm land values have generally been steady since 1 July 2010. However a slight increase has been evident for hobby farm land values in some localised pockets at Quandialla, Bimbi and Caragabal. Hobby farms on Quondong Road on the fringe of Grenfell have seen moderate decreases in land values.

Commercial and industrial land values have generally been steady.

Rural land values have shown variable trends, those situated in the western half of the LGA have generally shown a slight increase. Superior mixed farming land to the east of Grenfell, including the Glenelg and Greenthorpe areas, has generally shown a strong increase. Rural land values in the rest of the LGA remained steady.

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