

7 January 2016

## LAND VALUES ISSUED FOR PENRITH

The Office of the Valuer General has announced that Notices of Valuation for 1 July 2015 land values will be issued to landholders in Penrith 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 Penrith LGA, valuers analysed 1,013 property sales.

### Total overall land value for the LGA

LGA	2012	2015	% change
Penrith	\$19.65 billion	\$25.14 billion	27.94%

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.

## **Penrith LGA**

Overall, land values in the Penrith LGA have seen strong increases since Notices of Valuation were last issued.

Most residential areas experienced moderate to strong increases in land values, with the highest increases recorded in previously lower-valued areas such as St Clair, Erskine Park, North St Marys, North Penrith and Glenmore Park.

Significant development marked for the region, including Penrith Lakes, North Penrith defence site and Penrith Panthers' precinct, will continue to increase the land available for residential development.

Rural Landscape zoned properties south of the M4 motorway have experienced significant growth due to the expansion of employment lands associated with the announcement of Badgerys Creek airport.

Rural residential properties and areas zoned for Environmental Living showed strong increases influenced by the popularity and demand for rural lifestyles.

Industrial and commercial properties experienced a slight increase in land values. The exception was the Kingswood centre mixed use zone that increased strongly.

**Department of Finance, Services and Innovation Media Unit – 0438 108 797**