

Office of the New South Wales Valuer General

MEDIA RELEASE



14 January 2012

Land values issued for Walgett Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 5,151 properties in the Walgett local government area (LGA) have been issued with a Notice of Valuation showing the land value of their property as at 1 July 2011.

Mr Western said landowners and rate paying lessees receive a Notice of Valuation when new land values have been issued to their council to use in the determination of rates.

“These land values are fixed for rating until new values are issued to council,” he said.

“Landowners in Walgett LGA were last issued with a Notice of Valuation showing their property’s land value as at 1 July 2007.

“The total land value of the Walgett LGA as at 1 July 2011 was approximately \$1.301 billion. This is a significant overall increase from the total land value of \$713 million determined as at 1 July 2007,” Mr Western said.

“Property sales are the most important factor considered by valuers when determining land values.

“Real estate analysis in the Walgett LGA has been comprehensive during the course of the 2011 valuation program, with 74 residential, 7 commercial, 1 industrial and 48 rural sales analysed,” he said.

Over the four-year period since landowners in Walgett LGA were issued with Notices of Valuation, land values for residential land have generally shown a moderate increase due to an increase in demand for housing.

Commercial, industrial and village land values have generally remained steady, with the exception of land in Cumborah village, which has shown a moderate increase in value.

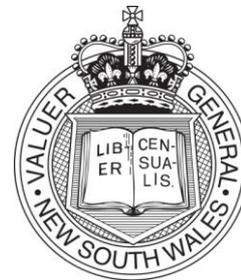
The value of rural land has generally shown a strong increase, with strong demand continuing for black soil broadacre farming country on the back of continued good seasons and strong commodity prices.

The value of rural residential/hobby farm land has generally shown a moderate increase since 1 July 2007 after a strengthening in demand, particularly east of Walgett on the Come-by-Chance Road.

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Typical residential land values were:

- 2,023 square metres at Dewhurst Street, Walgett valued at \$2,250
- 1,587 square metres at Dundas Street, Walgett valued at \$10,500
- 1,035 square metres at Vaughan Place, Walgett valued at \$20,500
- 1,092 square metres at Nettleton Drive, Lightning Ridge valued at \$26,000
- 904 square metres at Opal Street, Lightning Ridge valued at \$21,000.

Typical commercial land values were:

- 367 square metres at Fox Street, Walgett valued at \$9,750
- 506 square metres at Morilla Street, Lightning Ridge valued at \$44,300.

Typical industrial land values were:

- 4,480 square metres at Duff Street, Walgett valued at \$15,600
- 2,789 square metres at Nobby Road, Lightning Ridge valued at \$42,000.

Typical rural land values were:

- 2,918 hectares at Pian Creek Road, Walgett valued at \$2,064,000;
- 2,816 hectares at Bowra Lane, Carinda valued at \$1,060,000
- 2,541 hectares at Pian Creek Road, Walgett valued at \$3,681,000
- 1,883 hectares at Hardies Lease Road, Pilliga valued at \$1,057,000
- 3,935 hectares at Castlereagh Highway, Walgett valued at \$1,000,000
- 4,262 hectares at Kamilaroi Highway, Walgett valued at \$993,000
- 3,499 hectares at Mercadool Road, Walgett valued at \$3,182,000.

Typical hobby farm land values was:

- 48 hectares at Come By Chance Road, Walgett valued at \$112,000.

Typical village land values were:

- 2,023 square metres at Alma Street, Burren Junction valued at \$9,600
- 2,023 square metres at Warren Street, Carinda valued at \$1,000
- 1,998 square metres at Barwon Street, Collarenebri valued at \$2,070
- 1,973 square metres at Colless Street, Come By Chance valued at \$200
- 2,023 square metres at Narrabri Street, Cumborah valued at \$12,000
- 2,024 square metres at Merrywinebone Road, Collarenebri valued at \$200
- 3,250 square metres at Middle Street, Rowena valued at \$150
- 2,500 square metres at Bill O'Brien Way, Lightning Ridge valued at \$5,000.

Mr Western said landowners wishing to know more about their land value or the land valuation system could call toll free on 1800 110 038 or visit the Land and Property Information website at www.lpi.nsw.gov.au/valuation.

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