

16 January 2015

Land Values Issued For Warrumbungle

NSW Valuer General Simon Gilkes today said 6,290 Notices of Valuation had been sent to landholders in the Warrumbungle 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 Warrumbungle LGA, valuers analysed 166 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 Warrumbungle 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 Warrumbungle LGA was approximately \$1.06 billion as at 1 July 2014. This is an overall increase from the total land value of approximately \$1.04 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.

Analysis: Land values in Warrumbungle LGA

In the three years since Notices of Valuation were last issued in the Warrumbungle LGA, residential land values in Coonabarabran have remained steady while those in Coolah have experienced strong increases in land value. Generally larger residential sites have also seen strong increases. However, land values for large sites in Binnaway, Mendooran and Baradine remained steady. Residential land values in Dunedoo fell slightly.

Commercial land values in Coolah generally experienced strong increases over the three year period. Dunedoo and Coonabarabran commercial land values remained steady while fringe commercial values decreased slightly.

Industrial land values in Coolah and Dunedoo increased strongly however values in Baradine and Coonabarabran remained steady.

Overall, the value of rural land and hobby farms remained steady across the LGA during the three year period. Farming land east of Coonabarabran showed a slight increase in value.

Village land values varied across the LGA. Mendooran experienced a moderate increase in value, Baradine showed a slight increase and Binnaway remained steady.

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