



29 January 2015

Land Values Issued For Upper Hunter

NSW Valuer General Simon Gilkes today said 7,743 Notices of Valuation had been sent to landholders in the Upper Hunter 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 Upper Hunter LGA, valuers analysed 393 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 Upper Hunter 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 Upper Hunter LGA was approximately \$1.95 billion as at 1 July 2014. This is an overall increase from the total land value of approximately \$1.88 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 Upper Hunter LGA

In the three years since Notices of Valuation were last issued in the Upper Hunter LGA, land values for residential properties have generally increased. Properties in Scone have shown moderate increases, with the exception of properties along Satur Road that experienced strong increases. Residential land values in Aberdeen have shown moderate increases due

to strong demand for housing for coal industry employees. Residential land in Merriwa also experienced moderate increases while residential land values in Murrurundi were variable.

Village land values generally increased across the LGA. In particular, Cassilis, Bunnan and Wingen showed strong increases in land value. Hobby farm and rural retreat properties showed varied land value movements. Merriwa hobby farms and rural residential properties generally experienced moderate increases in land values due to economic activity in the west of the LGA.

Rural land values throughout the LGA varied over the three year period. Land values for rural land in the east of the LGA remained steady or increased slightly while land values for rural areas in the west remained steady or decreased slightly.

Overall, commercial land values contributed to an increase in the total land value for the LGA. Commercial properties in Scone and Merriwa experienced moderate increases in land value while land values in Aberdeen reported slight increases. Murrurundi commercial land values, however, have generally shown moderate decreases.

Industrial land values in Scone have remained steady, while industrial land values in Merriwa have shown a moderate increase over the three year period.

Media enquiries: Office of Finance and Services Media Unit – 02 9937 2258 (24/7)