



29 January 2015

## Land Values Issued For Richmond Valley

NSW Valuer General Simon Gilkes today said 10,157 Notices of Valuation had been sent to landholders in the Richmond Valley 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 Richmond Valley LGA, valuers analysed 381 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 Richmond Valley 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 Richmond Valley LGA was approximately \$1.51 billion as at 1 July 2014. This is an overall decrease from the total land value of approximately \$1.85 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](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.

### Land values in Richmond Valley LGA

Ongoing easing of the local economy, impacted by difficult farming conditions, has contributed to the overall decrease in land values for the Richmond Valley LGA.

In the three years since Notices of Valuation were last issued in the Richmond Valley LGA, residential land values have generally experienced a moderate decrease.

Higher vacancy rates and reduced rental incomes resulted in a strong decrease in commercial land values across the district. The exception was the South Casino Business Precinct which saw a slight decrease in land values over the past three years.

Industrial land values have generally shown a moderate decrease in the three year period. Rural land values across the district have generally experienced moderate decreases with a succession of dry seasons affecting cattle prices and lessening demand for rural properties.

Rural residential properties experienced a moderate decrease in value, with larger lot properties with a rural outlook being favoured by the market. Hobby farms and village land values also experienced a moderate decrease.

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