

7 January 2016

## LAND VALUES ISSUED FOR LEETON

The Office of the Valuer General has announced that Notices of Valuation for 1 July 2015 land values will be issued to landholders in the Leeton 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 Leeton LGA, valuers analysed 200 property sales.

### Total overall land value for the LGA

LGA	2012	2015	% change
Leeton	\$482 million	\$501 million	3.94%

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 all land values for 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.

## **Leeton LGA**

Residential land values have remained steady over the three years since Notices of Valuation were last issued. The main exception was central Leeton properties that experienced slight increases.

Limited market activity has been recorded in the industrial sector, with land values remaining stable since 2012. The commercial property market has also followed this trend. The majority of commercial sales occurred within the Leeton CBD with some shops remaining vacant for extended periods.

Broadacre rural properties experienced slight increases in value due to strengthening commodity prices and continued interest in irrigated agricultural land.

Land values in villages generally remained stable, although the central areas of Yanco experienced moderate increases in value.

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