

7 January 2016

LAND VALUES ISSUED FOR BOGAN, WALGETT AND WARREN

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 Bogan, Walgett and Warren local government areas (LGAs) this month.

Notices are generally issued every three to four years following consultation with council.

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 Bogan, Walgett and Warren LGAs, valuers analysed 361 property sales.

Total overall land value for each LGA

LGA	2011	2012	2015	% change
Bogan	\$0.32 billion	-	\$0.31 billion	-3.13%
Walgett	\$1.31 billion	-	\$1.25 billion	-4.58%
Warren	-	\$0.67 billion	\$0.67 billion	0%

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 land values for all LGAs visit 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.

Bogan LGA

In the four years since Notices of Valuation were last issued, Nyngan residential land values generally showed a moderate decrease, commercial land values showed a strong decrease in the town centre and a slight decrease in Nymagee Street and industrial values generally remained steady.

Land values for rural properties across the Bogan LGA were generally steady.

Rural residential land values generally showed a slight decrease.

Land values in the villages remained steady over the four year period.

Walgett LGA

In the four years since Notices of Valuation were last issued, residential land values in established areas in Walgett saw strong increases in value while land values in the newer areas remained steady.

In Walgett, land values for commercial properties in Fox Street, north of Arthur Street, generally remained steady, while commercial land in Wee Waa Street saw strong increases. Prime commercial land in Lightning Ridge generally showed a slight increase in value.

Industrial properties in Walgett generally saw a strong increase in land value while industrial land in Lightning Ridge saw a significant decrease.

Trends in rural land values across the LGA varied and were influenced by the long running drought. Land in the Pokataroo and Come By Chance areas generally saw strong increases in value, land on the Macquarie River and Namoi River irrigation properties as well as rural land in the Pilliga area remained steady. Barwon River irrigation and the remaining rural land across the LGA generally showed slight increases in value.

Rural residential land values generally remained steady.

Land values in the villages were varied with Rowena experiencing the strongest increase in value.

Warren LGA

In the three years since Notices of Valuation were last issued, land values in the main residential area of Warren generally showed moderate increases, while values in the remaining Warren residential areas remained steady.

Land values for commercial properties in Warren were generally steady while industrial properties in Warren and Nevertire saw some strong increases in value.

Land values for rural properties across the LGA were varied. Irrigation, mixed farming and grazing land in the Warren Shire remained generally steady, with the exception of grazing land in the Oxley Quambone areas that saw slight decreases. Small rural properties around Nevertire generally saw strong increases in value.

Rural residential properties in the Warren LGA generally saw strong increases in land value. The villages of Collie and Nevertire experienced a moderate increase in values.

