



MEDIA RELEASE

20 June 2018

Land values Issued for the Muswellbrook Local Government Area

Land values for the Muswellbrook Local Government Area (LGA) have been issued by the NSW Acting Valuer General Michael Parker.

The land values reflect the property market at 1 July 2017.

Mr Parker said residential and commercial land values have generally been steady over the 12 month period from 1 July 2016 to 1 July 2017.

Land values for rural properties have generally shown a slight increase while industrial properties showed a moderate increase.

“There has been a very strong increase in the value of land used for coal mines. This is due to a change in the way the land used for coal mining is valued. The change was the result of a court decision about how mines should be valued,” Mr Parker said.

Land values in the LGA have been independently valued and quality assured through a range of system checks, audits and comparison against international standards.

“When determining land values, property sales are the most important factor considered”.

“It is important to note land value relates to the value of the land if it was vacant. It does not include the value of a home or any improvements on the land.”

Land values are generally issued for rating every three years. However, new land values have been issued earlier in the Muswellbrook LGA to provide stability and equity for all landholders following a change in the valuation methodology for mines.

Landholders will receive a Notice of Valuation showing their land value before it is used by council for rating.

Councils have flexibility in how they use land values to distribute rates across the local government area.

Mr Parker encouraged the public to visit the Valuer General’s website for more details on the 1 July 2017 land values.

The latest land values for all properties in NSW are available on our website together with information about trends, medians and typical land values.

Landholders who are concerned about the land value recorded on their Notice of Valuation can find more information or lodge an objection to have their land value reviewed at www.valuergeneral.nsw.gov.au or by calling 1800 110 038.

Landholders have 60 days to lodge an objection. The last date to object is printed on the Notice of Valuation.

Total land value for the Muswellbrook Local Government Area

Property type	1 July 2016	1 July 2017	% change
Residential	\$499,385,925	\$496,929,225	-0.5%
Commercial	\$53,007,370	\$53,139,670	0.2%
Industrial	\$27,933,100	\$29,343,200	5.0%
Rural	\$418,519,540	\$435,293,200	4.0%
Other*	\$208,187,021	\$791,654,331	280.3%
Total	\$1,207,032,956	\$1,806,359,626	49.7%

Percentage variations may occur due to rounding. The data used in this summary was compiled from the Register of Land Values on 13 June 2018.

** Includes land values for mines*

General overview

The general trend, excluding coal mines, was an overall slight increase in land values, mainly driven by the increase in rural land values.

There has been a very strong increase in the value of land used for coal mines. This is due to a change in the way the land used for coal mining is valued. The change was the result of a court decision about how mines should be valued.

Residential and commercial land values generally remained steady as land values stabilised following previous years' downturn.

Industrial land values increased moderately, attributed to more confidence and some recovery in the outlook for the coal industry.

Rural land values increased slightly due to increased demand for grazing and farming lands following strong rural commodity prices for the period from 1 July 2016 to 1 July 2017.

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