

Office of the New South Wales Valuer General MEDIA RELEASE



Date: 21 January 2014

Land Values Issued For Greater Taree

NSW Valuer General Philip Western today said 23,317 Notices of Valuation have been issued to landholders in the Greater Taree local government area (LGA).

Mr Western said that Notices of Valuation show the land value of a property based on property market conditions as at 1 July 2013. Land value is the value of the land only and does not include the value of the home or other improvements on the land.

“Land values are one factor considered by councils when determining rates. The Notice of Valuation gives landholders the opportunity to consider their land value before it is used by council,” Mr Western said.

“Land values are fixed for rating until new values are issued to council, which usually occurs every three to four years. Landholders in Greater Taree LGA were previously issued with a Notice of Valuation showing their property’s land value as at 1 July 2010.”

“The total land value of the Greater Taree LGA was approximately \$3.92 billion as at 1 July 2013. This is an overall decrease from the total land value of approximately \$4.15 billion determined as at 1 July 2010.

“Changes in land values 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 for the community.”

To find out more about rating visit the Division of Local Government website www.dlg.nsw.gov.au.

Mr Western said valuers take a number of factors into consideration when determining land values.

“Property sales are the most important factor considered when determining land values. Real estate analysis in the Greater Taree LGA has been comprehensive during the course of the 2013 valuation program with 621 residential, 17 commercial, nine industrial and 238 rural sales analysed,” Mr Western said.

“In the three year period since landholders in the Greater Taree LGA were issued with Notices of Valuation, residential land values in Taree, Wingham, Tinonee and Cundletown have remained steady, while properties in the Harrington, Old Bar, Wallabi Point, Diamond Beach and Hallidays Point areas have generally shown slight to moderate decreases.

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Commercial and industrial land values for properties across the Greater Taree LGA have generally remained steady, with the exception of land within the Kolodong Industrial Estate which has declined slightly.

“Land values for rural properties within the Greater Taree LGA have remained steady, with the exception of smaller rural properties in the Oxley Island locality which have shown a slight to moderate decrease.

“ Land values for rural residential and hobby farm properties across the Greater Taree LGA have remained stable or shown slight decreases since Notices of Valuation were last issued.

“Village land values have remained stable or decreased slightly with the exception of small properties in the Croki and Purfleet localities which have shown a moderate decrease.”

Typical residential land values were:

- 550 square metres at Hinten Crescent, Taree valued at \$106,000
- 886 square metres at Killawarra Drive, Taree valued at \$80,000
- 799 square metres at The Pulpit, Tallwoods valued at \$80,000
- 629 square metres at Kolonga Place, Cundletown valued at \$105,000
- 683 square metres at Clerke Street, Old Bar valued at \$135,000
- 779 square metres at Corkwood Street, Old Bar valued at \$130,000
- 809 square metres at Peveril Street, Tinonee valued at \$90,000
- 588 square metres at Escapade Avenue, Diamond Beach valued at \$140,000

Typical commercial land values were:

- 449 square metres at Manning Street, Taree valued at \$282,000
- 506 square metres at Victoria Street, Taree valued at \$180,000
- 758 square metres at Oxley Street, Taree valued at \$113,000
- 581 square metres at Isabella Street, Wingham valued at \$96,100

Typical industrial land values were:

- 683 square metres at Whitbread Street, Taree valued at \$99,300
- 2,165 square metres at Muldoon Street, Taree valued at \$232,000
- 3,044 square metres at Arkwright Crescent, Taree valued at \$165,000
- 3,623 square metres at Industrial Close, Wingham valued at \$70,000

Typical rural land values were:

- 4.1 hectares at Upper Lansdowne Road, Upper Lansdowne valued at \$156,000
- 6.3 hectares at Manning Point Road, Bohnock valued at \$238,000
- 12 hectares at The Lakes Way, Rainbow Flat valued at \$270,000
- 19 hectares at Nowendoc Road, Knorrit Flat valued at \$135,000
- 15 hectares at Dargavilles Road, Dyers Crossing valued at \$249,000
- 81 hectares at Little Bunyah Road, Bucca Wauka valued at \$276,000

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Typical rural residential land values were:

- 5,003 square metres at South Heron Road, Old Bar valued at \$190,000
- 5,349 square metres at Pacific View Drive, Hallidays Point valued at \$190,000
- 1.4 hectares at Iluka Circuit, Taree valued at \$200,000
- 1.4 hectares at Kingfisher Drive, Wingham valued at \$177,000

Typical hobby farm land values were:

- 9.7 hectares at Avalon Road, Dyers Crossing valued at \$231,000
- 4.1 hectares at The Bucketts Way, Burrell Creek valued at \$181,000

Typical village land values were:

- 519 square metres at Manning Street, Manning Point valued at \$140,000
- 898 square metres at East Lansdowne Road, Lansdowne valued at \$65,000
- 1,012 square metres at Petrie Street, Coopernook valued at \$78,000
- 1,287 square metres at Station Street, Johns River valued at \$70,000

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 NSW are determined under the *Valuation of Land Act 1916*. Landholders wanting to know more about their land value or the valuation system can call 1800 110 038 or visit the Valuer General's website at www.valuergeneral.nsw.gov.au.

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