

Office of the New South Wales Valuer General

MEDIA RELEASE



20 January 2012

Land values issued for Narrabri Local government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 6,992 properties in the Narrabri local government area (LGA) have been issued with a Notice of Valuation showing the land value of their property as at 1 July 2011.

Mr Western said landowners and rate paying lessees receive a Notice of Valuation when new land values have been issued to their council to use in the determination of rates.

“These land values are fixed for rating until new values are issued to council,” he said.

“Landowners in Narrabri LGA were last issued with a Notice of Valuation showing their property’s land value as at 1 July 2007.

“The total land value of the Narrabri LGA as at 1 July 2011 was approximately \$1.591 billion. This is an overall increase from the total land value of \$1.253 billion determined as at 1 July 2007,” Mr Western said.

“Property sales are the most important factor considered by valuers when determining land values.

“Real estate analysis in the Narrabri LGA has been comprehensive during the course of the 2011 valuation program, with 83 residential, 11 commercial, 7 industrial and 55 rural sales analysed,” he said.

Over the four-year period since landowners in Narrabri LGA were issued with Notices of Valuation, the value of residential land in Narrabri and Boggabri has generally shown a strong increase due to the influence of mining and strong demand for rental property. Residential land in Wee Waa has generally remained steady.

The value of commercial, rural and rural residential land in Narrabri has generally shown a moderate increase.

Industrial land has shown moderate to strong increases in value, with the exception of industrial land in Wee Waa, where values have generally remained steady.

The value of village land has generally shown a strong increase since 1 July 2007.

Typical residential land values were:

- 1,012 square metres at Merton Street, Boggabri valued at \$37,800
- 1,214 square metres at Alma Street, Wee Waa valued at \$15,000
- 727 square metres at Barwan Street, Narrabri valued at \$84,500
- 803 square metres at Burigal Street, Narrabri valued at \$65,900
- 784 square metres at Gibbons Street, Narrabri valued at \$88,600.

cont...



Office of the New South Wales Valuer General

MEDIA RELEASE



Typical commercial land values were:

- 1,012 square metres at Merton Street, Boggabri valued at \$38,100
- 928 square metres at Barwan Street, Narrabri valued at \$102,000
- 1,131 square metres at Maitland Street, Narrabri valued at \$203,000.

Typical industrial land values were:

- 4,165 square metres at Boolcarrol Road, Wee Waa valued at \$30,800
- 1,695 square metres at Cooma Road, Narrabri valued at \$62,600
- 2,023 square metres at Wee Waa Road, Narrabri valued at \$66,400.

Typical rural land values were:

- 244 hectares at Spring Plains Road, Narrabri valued at \$635,000
- 403 hectares at Middle Gully Road, Edgeroi valued at \$1,200,000
- 364 hectares at Thornfield Crossing Road, Maules Creek valued at \$474,000.

Typical rural residential land values were:

- 2.1 hectares at Whiting Drive, Narrabri valued at \$103,000
- 12.2 hectares at Baradine Creek Road, Gwabegar valued at \$6,740.

Typical hobby farm land values were:

- 16.2 hectares at Kaputar Road, Bullawa Creek valued at \$125,000
- 61 hectares at Yarrie Lake Road, Narrabri valued at \$216,000.

Typical village land values were:

- 2,023 square metres at Baranbah Street, Baan Baa valued at \$10,000
- 2,023 square metres at Belar Street, Bellata valued at \$5,040
- 2,023 square metres at Annabella Street, Pilliga valued at \$1,140.

Mr Western said landowners wishing to know more about their land value or the land valuation system could call toll free on 1800 110 038 or visit the Land and Property Information website at www.lpi.nsw.gov.au/valuation.

Media contact: Bill Smith 0412 446 058