

Office of the New South Wales Valuer General MEDIA RELEASE



31 January 2014

Land Values issued for Broken Hill

NSW Valuer General Philip Western today said 10,536 Notices of Valuation have been issued to landholders in the Broken Hill 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 Broken Hill 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 Broken Hill LGA was approximately \$322 million as at 1 July 2013. This is an overall decrease from the total land value of approximately \$346 million determined as at 1 July 2010.

“Easing in the local economy has contributed to the overall decrease in land values for Broken Hill.

“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 Broken Hill LGA has been comprehensive during the course of the 2013 valuation program with 73 residential, 17 commercial, seven industrial and one rural sale analysed,” Mr Western said.

“In the three year period since landholders in the Broken Hill LGA were issued with Notices of Valuation, the overall land values of commercial property across the Broken Hill LGA have remained steady. Land values in the West Side Plaza precinct have shown a slight increase while values in the Alma commercial area showed a moderate decrease.

“There has been a moderate increase in industrial land values since Notices of Valuation were last issued. Demand has been consistent with a limited supply of vacant land available.

“Some properties which have changed zoning due to the extension of the Broken Hill industrial area, under the new local environmental plan, have shown moderate increases in values.

“Rural residential land values have generally remained steady across the Broken Hill LGA, with some slight increases in value due to the new local environmental plan.

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“The land value of residential property has generally shown a slight decrease, with smaller parcels in the inner central areas of Broken Hill showing a moderate decrease. The far northern residential fringe showed a slight increase in value.”

Typical residential land values were:

- 563 square metres at Buck Street, Broken Hill valued at \$24,000
- 835 square metres at Burke Street, Broken Hill valued at \$14,000
- 506 square metres at Boughtman Street, Broken Hill valued at \$10,600
- 550 square metres at Newton Street, Broken Hill valued at \$20,000
- 866 square metres at Radium Street, Broken Hill valued at \$40,000
- 4,047 square metres at Brown Street, Broken Hill valued at \$94,000
- 1,012 square metres at Mica Street, Broken Hill valued at \$38,000

Typical commercial land values were:

- 506 square metres at Patton Street, Broken Hill valued at \$16,500
- 536 square metres at Oxide Street, Broken Hill valued at \$30,000
- 841 square metres at Blende Street, Broken Hill valued at \$56,100
- 595 square metres at Argent Street, Broken Hill valued at \$45,600
- 1,012 square metres at Patton Street, Broken Hill valued at \$23,700
- 1,898 square metres at Galena Street, Broken Hill valued at \$76,000
- 1,012 M square metres at Wolfram Street, Broken Hill valued at \$46,100
- 1,012 square metres at Brookfield Avenue, Broken Hill valued at \$33,400

Typical industrial land values were:

- 2 hectares at Kanandah Road, Broken Hill valued at \$77,500
- 698 square metres at Nicholls Street, Broken Hill valued at \$17,000
- 1,948 square metres at Kanandah Road, Broken Hill valued at \$32,500
- 4,116 square metres at Kanandah Place, Broken Hill valued at \$54,300
- 2,360 square metres at Newton Lane, Broken Hill valued at \$19,700
- 3,794 square metres at Rakow Street, Broken Hill valued at \$50,500

Typical rural residential land values were:

- 4 hectares at Wyman Street, Broken Hill valued at \$156,000
- 3,731 square metres at Lane Street, Broken Hill valued at \$27,000

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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