

Office of the New South Wales Valuer General MEDIA RELEASE



24 January 2014

Land Values issued for Coonamble

NSW Valuer General Philip Western today said 2,705 Notices of Valuation have been issued to landholders in the Coonamble 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 Coonamble LGA were previously issued with a Notice of Valuation showing their property’s land value as at 1 July 2009.

“The total land value of the Coonamble LGA was approximately \$923 million as at 1 July 2013. This is an overall increase from the total land value of approximately \$667 million determined as at 1 July 2009.

“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 Coonamble LGA has been comprehensive during the course of the 2013 valuation program with 35 residential, 10 commercial, two industrial and 28 rural sales analysed,” Mr Western said.

“In the four year period since landholders in the Coonamble LGA were issued with Notices of Valuation, the land values of residential, commercial, industrial and rural properties have generally shown a strong increase. The strong increase across these markets was led by the rural sector.

“Rural properties in the LGA are tightly held. The strong increase in land values can be attributed to improved agricultural outlook and increased demand with limited supply. The most significant increases were for mixed farming land.

“Land values of rural residential and hobby farm properties have generally experienced a moderate increase since Notices of Valuation were last issued.

“Village properties across the Coonamble LGA showed a moderate increase in land value, however changes were varied between localities. Gulargambone village generally showed strong increases, while Quambone remained steady or showed a slight decrease in land values.”

Office of the New South Wales Valuer General MEDIA RELEASE



Typical residential land values were:

- 2.2 hectares at Tooloon Street, Coonamble valued at \$150,000
- 848 square metres at Auburn Street, Coonamble valued at \$8,500
- 917 square metres at Eurimie Street, Coonamble valued at \$19,500
- 3,751 square metres at Zoccoli Street, Coonamble valued at \$50,000
- 1,068 square metres at Nebea Street, Coonamble valued at \$14,250
- 1,006 square metres at Tooloon Street, Coonamble valued at \$23,250
- 4,066 square metres at Yarran Street, Coonamble valued at \$24,000

Typical commercial land values were:

- 898 square metres at Castlereagh Street, Coonamble valued at \$22,500
- 398 square metres at Castlereagh Street, Coonamble valued at \$15,000
- 697 square metres at Aberford Street, Coonamble valued at \$20,000
- 1,012 square metres at Aberford Street, Coonamble valued at \$20,000
- 1,012 square metres at Aberford Street, Coonamble valued at \$21,000
- 3,873 square metres at Aberford Street, Coonamble valued at \$55,000

Typical industrial land values were:

- 1 hectare at Buckley Drive, Coonamble valued at \$67,500
- 2 hectares at Railway Street, Coonamble valued at \$55,000
- 2.3 hectares at Railway Street, Coonamble valued at \$91,500
- 9.8 hectares at Quambone Road, Coonamble valued at \$118,000
- 1,681 square metres at Buckley Drive, Coonamble valued at \$14,000
- 5,044 square metres at Buckley Drive, Coonamble valued at \$33,000

Typical rural land values were:

- 597 hectares at Gunnawarra Road, Gulargambone valued at \$738,000
- 1,208 hectares at Hollywood Lane, Coonamble valued at \$1,258,000
- 1,114 hectares at Floddenfield Road, Coonamble valued at \$705,000
- 4,684 hectares at Sandy Camp Road, Coonamble valued at \$2,100,000
- 1,584 hectares at Carinda Road, Macquarie Marshes valued at \$895,000

Typical rural residential land values were:

- 1 hectare at Yuma Street, Coonamble valued at \$20,000
- 13 hectares at Quabothoo Street, Quambone valued at \$9,600
- 9.7 hectares at Carinda Road, Coonamble valued at \$96,000
- 1.3 hectares at Wilga Street, Coonamble valued at \$50,000
- 7.8 hectares at Castlereagh Highway, Coonamble valued at \$87,200
- 3.2 hectares at Coonamble Street, Gulargambone valued at \$17,500
- 3.8 hectares at Armitree Street, Gulargambone valued at \$15,000
- 5.8 hectares at Quabothoo Street, Quambone valued at \$6,000

Typical hobby farm land values were:

- 37 hectares at Carinda Road, Coonamble valued at \$145,000
- 41 hectares at Castlereagh Highway, Coonamble valued at \$163,000
- 23 hectares at Conimbria Street, Coonamble valued at \$110,000
- 22 hectares at Box Ridge Road, Gulargambone valued at \$38,500

Typical village land values were:



Office of the New South Wales Valuer General MEDIA RELEASE



- 2.1 hectares at Gidgerah Street, Quambone valued at \$1,600
- 1,303 square metres at Bourbah Street, Gulargambone valued at \$3,000
- 4,048 square metres at Kirban Street, Gulargambone valued at \$2,600
- 6,101 square metres at Coonamble Street, Gulargambone valued at \$10,000
- 2,023 square metres at Kirban Street, Gulargambone valued at \$1,000
- 2,023 square metres at Weribidee Street, Quambone valued at \$250

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.

NSW Department of Finance & Services – Media Unit
Phone 9372 8605 A/H 9937 2258 www.finance.nsw.gov.au.