

Office of the New South Wales Valuer General MEDIA RELEASE



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Land Values issued for Urana

NSW Valuer General Philip Western today said 1,384 Notices of Valuation have been issued to landholders in the Urana 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 Urana 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 Urana LGA was approximately \$331 million as at 1 July 2013. This is an overall increase from the total land value of approximately \$302 million 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 Urana LGA has been comprehensive during the course of the 2013 valuation program with 24 village and eight rural sales analysed,” Mr Western said.

“Overall, the land value of village property across the Urana LGA has shown a slight increase since Notices of Valuation were last issued, however trends for individual villages have varied.

“Land values of properties within the villages of Urana and Morundah generally remained steady while land values of properties within the villages of Boree Creek and Oaklands

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have generally shown slight to moderate increases. Land values within the village of Rand have generally decreased slightly.

“In the three year period since landholders in the Urana LGA were issued with Notices of Valuation, the land value of rural properties has generally increased slightly, whereas rural residential properties have generally shown a slight decrease in land values.”

Typical village land values were:

- 2,023 square metres at Clarence Street, Boree Creek valued at \$2,750
- 2,023 square metres at Thornber Street, Oaklands valued at \$15,800
- 1,012 square metres at Browley Street, Morundah valued at \$2,500
- 1,214 square metres at Kooba Street, Rand valued at \$3,352
- 1,012 square metres at Vardy Street, Urana valued at \$4,500

Typical rural land values were:

- 275 hectares at Mahonga Road, Urana valued at \$391,000
- 655 hectares at Doctors Road, Urana valued at \$578,000
- 207 hectares at Newell Highway, Urana valued at \$135,000
- 289 hectares at Woodhouse Road, Oaklands valued at \$505,000
- 2163 hectares at Corowa Road, Oaklands valued at \$3,036,000
- 1,588 hectares at Doctors Road, Urana valued at \$1,404,000

Typical rural residential land values were:

- 5.4 hectares at Richmond Street, Boree Creek valued at \$20,700
- 2.4 hectares at Orara Street, Boree Creek valued at \$10,500
- 9.3 hectares at Urana Road, Rand valued at \$63,800
- 3.8 hectares at Urana Road, Rand valued at \$44,700

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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