

21 January 2015

## Land Values Issued For Tumbarumba

NSW Valuer General Simon Gilkes today said 2,603 Notices of Valuation had been sent to landholders in the Tumbarumba local government area (LGA).

Mr Gilkes said Notices of Valuation show the land value of a property based on real estate market conditions as at 1 July 2014.

“The land value is the value of the land only and does not include the value of a home or other improvements on the land,” Mr Gilkes said.

“Property sales are the most important factor considered when determining land values. For the 1 July 2014 land values in the Tumbarumba LGA, valuers analysed 60 property sales.

“Land values are one factor that councils use to calculate rates. The Notice of Valuation gives landholders the opportunity to consider their land value before it is used by council for rating purposes.

“Land values are issued every three to four years for rating. Landholders in Tumbarumba LGA were previously issued with a Notice of Valuation showing their property’s land value as at 1 July 2011.

“The total land value of the Tumbarumba LGA was approximately \$474 million as at 1 July 2014. This is an overall slight increase from the total land value of approximately \$473 million determined as at 1 July 2011.”

Changes in land value 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 to the community.

Visit [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au) or call 1800 110 038 to:

- get a list of sales considered when valuing land in your area
- access typical land values in your area
- find other land values in NSW
- find out more about the valuation system.

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.

### **Analysis: Land values in Tumbarumba LGA**

In the three years since Notices of Valuation were last issued in the Tumbarumba LGA, residential land has generally shown a slight increase in value.

Land values in the village of Khancoban have generally shown a moderate increase, however land values in Khancoban Alpine Estate have generally decreased slightly as the supply of vacant land exceeds the immediate demand for higher quality housing.

Land values in Rosewood and Jingellic remained relatively stable over the three year period.

Commercial land values experienced a slight increase since Notices of Valuation were last issued.

The value of industrial land has remained stable, underpinned by timber harvesting and processing activities within the Tumbarumba LGA.

Rural land values have remained stable with the majority of sales being to adjoining or nearby graziers. Well maintained rural properties with quality improvements close to Tumbarumba were reasonably well sought after.

The land values for rural residential properties and hobby farms have remained relatively stable with the exception of the Khancoban and Tumbarumba localities which have generally shown a slight increase.

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