

7 January 2016

LAND VALUES ISSUED FOR GOSFORD

The Office of the Valuer General has announced that Notices of Valuation for 1 July 2015 land values will be issued to landholders in the Gosford local government areas (LGA) this month.

NSW Valuer General Simon Gilkes said the notices to be issued give landholders the opportunity to consider their land value before it is used by council for rating.

Land value is the value of the land only and does not include the value of a home or other improvements on the land.

“Land values are one factor used by councils to calculate rates,” Mr Gilkes said.

“However, 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.”

Mr Gilkes said when determining land values, property sales were the most important factor considered. The values reflect the property market as at 1 July 2015.

For the 1 July 2015 land values in the Gosford LGA, valuers analysed 1,145 property sales.

Total overall land value for the LGA

| LGA | 2012 | 2015 | % change |
|---------|-----------------|-----------------|----------|
| Gosford | \$19.64 billion | \$23.02 billion | 17.21% |

Landholders who disagree with the land value on their Notice of Valuation have a 60 day period to lodge an objection to have their land value reviewed.

Although only about one third of NSW LGAs receive a Notice of Valuation each year, all land in NSW is valued on an annual basis.

To access land values for all LGAs visit www.valuergeneral.nsw.gov.au.

This site can also provide the following:

- 1 July 2015 median land values for residential and business properties
- typical land values
- total land values by zone
- the council revaluation schedule showing the valuing year used by your council for rating
- information on the valuation system.

Gosford LGA

Residential land values in Kariong, Springfield, Davistown, Narara and Niagara showed a moderate to strong increase. Land values for higher valued beachfront properties at North

Avoca, Wamberal, MacMasters Beach and Forresters Beach however remained steady or decreased slightly.

Land values in the commercial areas of Gosford and Erina showed a moderate to strong increase, while trends in the smaller suburban and neighbourhood centres varied.

Industrial land values generally showed a slight increase, with variations depending on locality.

Hobby farm and rural residential land values generally showed a moderate increase, with variations between and within localities. The value of water access only properties at Bar Point, however, showed a moderate decrease.

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