

7 January 2016

LAND VALUES ISSUED FOR RANDWICK, WAVERLEY AND WOOLLAHRA

The Office of the Valuer General has announced that Notices of Valuation for 1 July 2015 land values will be issued to landholders in Randwick, Waverley and Woollahra local government areas (LGAs) 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 Randwick, Waverley and Woollahra LGAs, valuers analysed 1,031 property sales.

Total overall land value for each LGA

| LGA | 2012 | 2015 | % change |
|-----------|-----------------|-----------------|----------|
| Randwick | \$26.94 billion | \$40.79 billion | 51.41% |
| Waverley | \$19.43 billion | \$27.80 billion | 43.08% |
| Woollahra | \$28.33 billion | \$33.89 billion | 19.63% |

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.

Randwick LGA

There has been strong demand for residential and commercial properties in the Randwick LGA and land values have seen strong increases in the three years since Notices of Valuation were last issued.

The increase in land values has been influenced by good transport links and close proximity to the city that will be further enhanced with the introduction of the light rail link to the Sydney CBD.

Industrial land has also experienced strong increases in value. There is a limited supply of industrial properties in the Randwick LGA as a result of former industrial sites being rezoned for residential and commercial purposes.

Waverley LGA

In the three years since Notices of Valuation were last issued, there has been a strong increase in land values for both commercial and residential properties in the Waverley LGA. The strongest increase in residential land values has been for properties that were traditionally at the lower end of the market, particularly in beachside suburbs.

Woollahra LGA

In the three years since Notices of Valuation were last issued in the Woollahra LGA, residential land values have generally experienced moderate increases. However, values in Paddington showed a strong increase while values in Point Piper showed a slight increase. Generally, prestige properties have not increased in value at the same rate as lower valued properties that are more attractive to investors.

Commercial land values generally experienced moderate increases.

The completion of Stage 1 of the Kiaora Mall and the opening of the Intercontinental Hotel at Double Bay has contributed to generally strong increases in land values in the commercial area of Double Bay. Commercial land values in Rose Bay also experienced strong increases.

Department of Finance, Services and Innovation Media Unit – 0438 108 797