

7 January 2016

LAND VALUES ISSUED FOR WAKOOL

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 Wakool local government area (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 Wakool LGA, valuers analysed 73 property sales.

Total overall land value for the LGA

LGA	2012	2015	% change
Wakool	\$472 million	\$491 million	4.03%

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.

Wakool LGA

In the three years since Notices of Valuation were last issued in Wakool LGA, residential land values have generally remained steady. However riverfront properties, which are sought after and tightly held, generally showed a slight increase.

Commercial properties in the LGA generally showed a slight increase, particularly in Barham. Industrial properties in Barham also generally showed a slight increase while in Murray Downs, industrial properties generally remained steady over the three year period.

Rural land values across the Wakool LGA generally showed a slight increase due to favourable seasons and good livestock prices. Hobby farms in Barham showed a slight decrease.

Movements in rural/residential land values were varied. Land values in Barham generally showed a slight increase, while values in Moulamein experienced a moderate decrease.

Land values for villages in the Wakool LGA showed varying trends ranging from steady for the village of Murray Downs to moderate increases in Koraleigh.

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