

Office of the New South Wales Valuer General

MEDIA RELEASE



11 January 2012

Land Values Issued For Balranald Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of approximately 1,591 properties in the Balranald local government area (LGA) have been issued with a Notice of Valuation showing the land value of their property as at 1 July 2011.

Mr Western said landowners and rate paying lessees receive a Notice of Valuation when new land values have been issued to their council to use in the determination of rates.

“These land values are fixed for rating until new values are issued to council,” he said.

“Landowners in Balranald LGA were last issued with a Notice of Valuation showing their property’s land value as at 1 July 2008.

“The total land value of the Balranald LGA as at 1 July 2011 was approximately \$215 million. This is an overall increase from the total land value of \$208 million determined as at 1 July 2008,” Mr Western said.

“Property sales are the most important factor considered by valuers when determining land values.

“Real estate analysis in the Balranald LGA has been comprehensive during the course of the 2011 valuation program, with 10 residential, 1 commercial and 9 rural sales analysed,” he said.

Over the three-year period since landowners in Balranald LGA were issued with Notices of Valuation, the value of residential and village land has generally shown a moderate increase. Some residential land in Euston, however, has experienced a slight decrease in value.

The value of commercial and industrial land has generally remained steady over the three-year period. Rural land values have also generally remained steady, with the exception of horticultural land at Euston which has shown a moderate decrease in value.

The value of rural residential land has generally shown a slight decrease.

Typical residential land values were:

- 746 square metres at Boynton Street, Balranald valued at \$33,800
- 1,012 square metres at Cowper Street, Euston valued at \$32,400.

cont...

Office of the New South Wales Valuer General

MEDIA RELEASE



Typical commercial land value was:

- 892 square metres at Market Street, Balranald valued at \$31,200.

Typical industrial land values was:

- 4,047 square metres at Market Street, Balranald valued at \$53,800.

Typical rural land values were:

- 1,051 hectares at Ivanhoe Road, Balranald valued at \$410,000
- 8,089 hectares at Hatfield Penarie Road, Balranald valued at \$429,000
- 4,100 hectares at Tillara Road, Balranald valued at \$619,000.

Typical rural residential land values were:

- 2,921 square metres at Sturt Highway, Euston valued at \$40,000
- 4.4 hectares at Endeavour Drive, Balranald valued at \$74,200.

Typical hobby farm land values was:

- 9.3 hectares at Morris Road, Euston valued at \$52,600.

Typical village land values was:

- 2,544 square metres at Harris Street, Oxley valued at \$2,970.

Mr Western said landowners wishing to know more about their land value or the land valuation system could call toll free on 1800 110 038 or visit the Land and Property Information website at www.lpi.nsw.gov.au/valuation.

Media contact: Bill Smith 0412 446 058