

Office of the New South Wales Valuer General

MEDIA RELEASE



13 January 2012

Land values issued for Great Lakes Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 23,529 properties in the Great Lakes 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 Great Lakes 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 Great Lakes LGA as at 1 July 2011 was approximately \$5.149 billion. This is an overall decrease from the total land value of \$5.530 billion 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 Great Lakes LGA has been comprehensive during the course of the 2011 valuation program, with 366 residential, 5 commercial, 5 industrial and 99 rural sales analysed,” he said.

Over the three-year period since landowners in Great Lakes LGA were issued with Notices of Valuation, the value of residential and village land has generally shown a moderate decrease.

The value of commercial land at Forster and Tuncurry has generally remained steady, while industrial land has shown a slight decrease in value.

Rural land values have generally shown a slight increase over the three-year period, with the exception of river frontage properties, which have shown a moderate increase in value.

The value of rural residential/hobby farm land has generally remained steady or shown a slight increase in value.

Typical residential land values were:

- 1,176 square square metres at Crawford Street, Bulahdelah valued at \$90,000
- 588 square square metres at Becker Road, Forster valued at \$400,000

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- 609 square square metres at Kiola Place, Forster valued at \$167,000
- 1,239 square square metres at Church Street, Stroud valued at \$110,000
- 679 square square metres at Banksia Parade, Tuncurry valued at \$170,000
- 708 square square metres at Taree Street, Tuncurry valued at \$225,000
- 993 square square metres at Third Ridge Road, Smiths Lake valued at \$95,000
- 646 square square metres at Martin Circuit, Tea Gardens valued at \$145,000.

Typical commercial land values were:

- 272 square metres at Wharf Street, Forster valued at \$500,000
- 506 square metres at Manning Street, Tuncurry valued at \$409,000
- 816 square metres at Myall Street, Tea Gardens valued at \$280,000.

Typical industrial land values were:

- 1,015 square metres at Breese Parade, Forster valued at \$300,000
- 1,252 square metres at Douglas Avenue, Tuncurry valued at \$250,000
- 1,678 square metres at Wanya Road, Tea Gardens valued at \$200,000.

Typical rural land values were:

- 59.7 hectares at Thompsons Lane, Stroud valued at \$335,000
- 78.5 hectares at The Bucketts Way , Weismantels valued at \$370,000
- 27.9 hectares at The Lakes Way , Mayers Flat valued at \$287,000
- 47.9 hectares at Wattley Hill Road, Wootton valued at \$317,000
- 41 hectares at Washpool Road, Booral valued at \$600,000.

Typical rural residential land values were:

- 6,178 square metres at Cape Hawke Drive, Forster valued at \$400,000
- 10.1 hectares at Violet Hill Road, Boolambayte valued at \$254,000
- 1.5 hectares at Blackbutt Drive, Failford valued at \$235,000
- 10 hectares at Burraneer Road, Coomba Park valued at \$270,000
- 4.1 hectares at Minimbah Road, Minimbah valued at \$210,000.

A typical hobby farm land value was:

- 30.3 hectares at Isaacs Road, Booral valued at \$330,000.

Typical village land values were:

- 1,334 square metres at Casino Crescent, North Arm Cove valued at \$10,000
- 835 square metres at Clarke Street, Pindimar valued at \$32,000.

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.

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