

Office of the New South Wales Valuer General

MEDIA RELEASE



20 January 2012

Land values issued for Upper Hunter Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 7,541 properties in the Upper Hunter 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 Upper Hunter 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 Upper Hunter LGA as at 1 July 2011 was approximately \$1.855 billion. This is an overall decrease from the total land value of \$1.903 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 Upper Hunter LGA has been comprehensive during the course of the 2011 valuation program, with 187 residential, 12 commercial, 1 industrial and 150 rural sales analysed,” he said.

Over the three-year period since landowners in Upper Hunter LGA were issued with Notices of Valuation the value of residential land has generally remained steady, with the exception of residential land in Aberdeen, Merriwa and the prime residential area on the eastern side of the Scone shopping centre, which has experienced slight to moderate increases in value.

The value of rural residential/hobby farm land has generally remained steady, with the exception of some land in Aberdeen, Scone and Merriwa, which has experienced slight increases in value due to the influence of access to town services.

Village land values have generally remained stable, with the exception of land in Moonan Flat, Blandford, Parkville and Wingen where values have increased slightly. Land in the village of Gundy has experienced a strong increase in value. Land in the village of Cassillis, however, has shown a strong decrease due to its relatively remote location and limited demand. Murrurundi has also experienced some slight decreases in value since 1 July 2008.

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The value of commercial land has generally shown a slight decrease, while industrial land has generally shown a moderate increase.

The value of rural broadacre land has generally experienced a slight decrease over the three-year period. There have been some exceptions to this trend where slight increases in value have occurred.

Typical residential land values were:

- 735 square metres at Segenhoe Street, Aberdeen valued at \$87,100
- 1,012 square metres at Gould Street, Scone valued at \$118,000
- 601 square metres at Liverpool Street, Scone valued at \$112,000
- 858 square metres at Short Street, Scone valued at \$125,000
- 2,030 square metres at Vennacher Street, Merriwa valued at \$45,000.

Typical commercial land values were:

- 651 square metres at Kelly Street, Scone valued at \$118,000
- 1,483 square metres at Bettington Street, Merriwa valued at \$42,000.

Typical industrial land value was:

- 2,802 square metres at Hayes Street, Scone valued at \$106,000.

Typical rural land values were:

- 268 hectares at Thompsons Creek Road, Scone valued at \$656,000
- 40.5 hectares at New England Highway, Scone valued at \$599,000
- 262 hectares at Timor Crawney Road, Timor valued at \$521,000
- 467 hectares at Coulsons Creek Road, Merriwa valued at \$1,020,000.

Typical rural residential land values were:

- 2 hectares at Mareeba Road, Scone valued at \$140,000
- 1.8 hectares at New England Highway, Scone valued at \$129,000.

Typical hobby farm land values were:

- 20.6 hectares at New England Highway, Scone valued at \$335,000
- 56.8 hectares at Cullingral Road, Merriwa valued at \$130,000.

Typical village land values were:

- 2,023 square metres at Vernon Street, Wingen valued at \$65,000
- 2,023 square metres at Branksome Street, Cassilis valued at \$8,400
- 2,023 square metres at Mayne Street, Murrurundi valued at \$48,000.

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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