

Office of the New South Wales Valuer General

MEDIA RELEASE



2 February 2012

Land values issued for Gundagai Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 2,587 properties in the Gundagai 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 Gundagai 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 Gundagai LGA as at 1 July 2011 was approximately \$505 million. This is an overall decrease from the total land value of \$515 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 Gundagai LGA has been comprehensive during the course of the 2011 valuation program, with 19 residential, 2 commercial and 19 rural sales analysed,” he said.

Over the three-year period since landowners in Gundagai LGA were issued with Notices of Valuation, the value of residential land has generally shown a slight decrease, with the exception of large residential lots on the western fringe of Gundagai fronting Punch Street, which have shown a strong increase in value.

Land in the Gundagai commercial area fronting Sheridan Street has generally shown a moderate increase in value.

The land values of broad acre farming and grazing properties in the Gundagai shire have generally remained stable since 1 July 2008. The value of forest land and forest leases has shown a moderate decrease.

The value of rural residential and hobby farm sites has generally remained steady or shown a slight increase, while the value of land in the villages of Coolac, Muttama and Nangus has generally shown a slight to moderate decrease due to the limited demand for these more remote villages.

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Typical residential land values were:

- 974 square metres at Hanley Lane, Gundagai valued at \$32,800
- 2,023 square metres at Luke Street, Gundagai valued at \$48,700.

Typical commercial land value was:

- 1,132 square metres at Sheridan Street, Gundagai valued at \$34,300.

Typical rural land values were:

- 282 hectares at Bethungra Road, Nangus valued at \$486,000
- 125 hectares at Bethungra Road, Nangus valued at \$384,000
- 154 hectares at Tarrabandra Road, South Gundagai valued at \$550,000.

Typical rural residential land values were:

- 1,315 square metres at Adelong Road, Tumblong valued at \$12,700
- 4.1 hectares at Burra Road, Gundagai valued at \$88,400.

Typical hobby farm land value was:

- 21.7 hectares at Nangus Road, Nangus valued at \$128,000.

Typical village land values were:

- 4,097 square metres at Mount Street, Coolac valued at \$14,400
- 5,562 square metres at Nea Street, Muttama valued at \$11,200
- 2,428 square metres at Nangus Road, Nangus valued at \$16,500.

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