

Office of the New South Wales Valuer General

MEDIA RELEASE



27 January 2012

Land values issued for Richmond Valley Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 10,106 properties in the Richmond Valley 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 Richmond Valley 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 Richmond Valley LGA as at 1 July 2011 was approximately \$1.856 billion. This is an overall increase from the total land value of \$1.749 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 Richmond Valley LGA has been comprehensive during the course of the 2011 valuation program, with 131 residential, 2 commercial, 2 industrial and 85 rural sales analysed,” he said.

Over the three-year period since landowners in Richmond Valley LGA were issued with Notices of Valuation, the value of residential land generally showed a moderate increase in value. Residential land in the towns of Broadwater, Evans Head, Coraki and Woodburn showed a slight increase in value.

Prime commercial land in Casino has generally shown a slight increase in value, while fringe commercial land has generally shown a moderate increase in value. The value of commercial land in Coraki, Woodburn and Broadwater has generally shown a slight increase since 1 July 2008.

Industrial land in Casino has generally shown a moderate increase in value, while coastal industrial land in Evans Head has shown moderate to strong increases in value.

The value of rural residential land and hobby farms has generally shown a slight increase overall, with the exception of rural residential land closer to the coast but west of the highway, which has shown a slight decrease in value over the past three years.

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The value of rural land has generally remained steady.

Typical residential land values were:

- 858 square metres at Fergusson Street, Casino valued at \$84,000
- 1,161 square metres at Lakeside Drive, Casino valued at \$130,000
- 832 square metres at McAuliffe Street, Casino valued at \$96,100
- 790 square metres at Booyong Street, Evans Head valued at \$260,000
- 717 square metres at Ocean Drive, South Evans Head valued at \$400,000
- 1,011 square metres at Richmond Street, Woodburn valued at \$120,000
- 685 square metres at Thomas Crescent, Coraki valued at \$87,500.

Typical commercial land values were:

- 500 square metres at Barker Street, Casino valued at \$93,600
- 651 square metres at Centre Street, Casino valued at \$115,000.

Typical industrial land values were:

- 1,125 square metres at Sir Valston Hancock Drive, Evans Head valued at \$200,000
- 2,116 square metres at Cassino Drive, Casino valued at \$117,000.

Typical rural land values were:

- 70.2 hectares at Bruxner Highway, Woodview valued at \$300,000
- 73.4 hectares at Mongogarrie Road, Leeville valued at \$400,000.

Typical rural residential land values were:

- 2 hectares at Sextonville Road, Casino valued at \$134,000
- 5,000 square metres at Hereford Drive, North Casino valued at \$128,000
- 1.4 hectares at Casuarina Drive, Swan Bay valued at \$165,000.

Typical hobby farm land value was:

- 17.8 hectares at Avenue Road, Myrtle Creek valued at \$130,000.

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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