Minister for Natural Resources Karl Hampton today confirmed the Northern Territory Government will ensure pastoral lease rent rises are kept to a minimum.

This follows today’s announcement by the Office of the Valuer-General of new and significantly increased valuations on all pastoral properties in the Northern Territory,

“The pastoral industry has experienced strong growth in recent years, leading to big investor demand for land, which is reflected in the much higher valuations,” said Mr Hampton.

“The NT Government has acted to soften the blow of increased valuations on pastoralists by reducing the percentage rate for calculating pastoral lease rates from its current level of 1.22% to 0.248% in 2010-11.

“Although there will be some properties subject to a decrease in the rent, the majority of properties will face a modest increase in rent.

Minister Hampton said it was good news for the pastoral industry, who form a very important part of the Territory economy

“The Northern Territory Government will consult with the pastoral industry to develop options for sustainable long term setting and reviewing of pastoral rents,” said Mr Hampton.

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