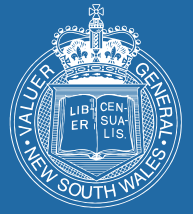




Newsletter *from the* NSW Valuer General



Informing New South Wales landowners about valuation activities

JULY 2008

NSW property market - 1 July 2007 land values

As part of the valuation process a detailed analysis of the property market is undertaken by valuers on behalf of the Valuer General.

Property sales are the most important factor considered by valuers when determining land values.

The property market in NSW has shown varying trends reflecting differing demands across localities.

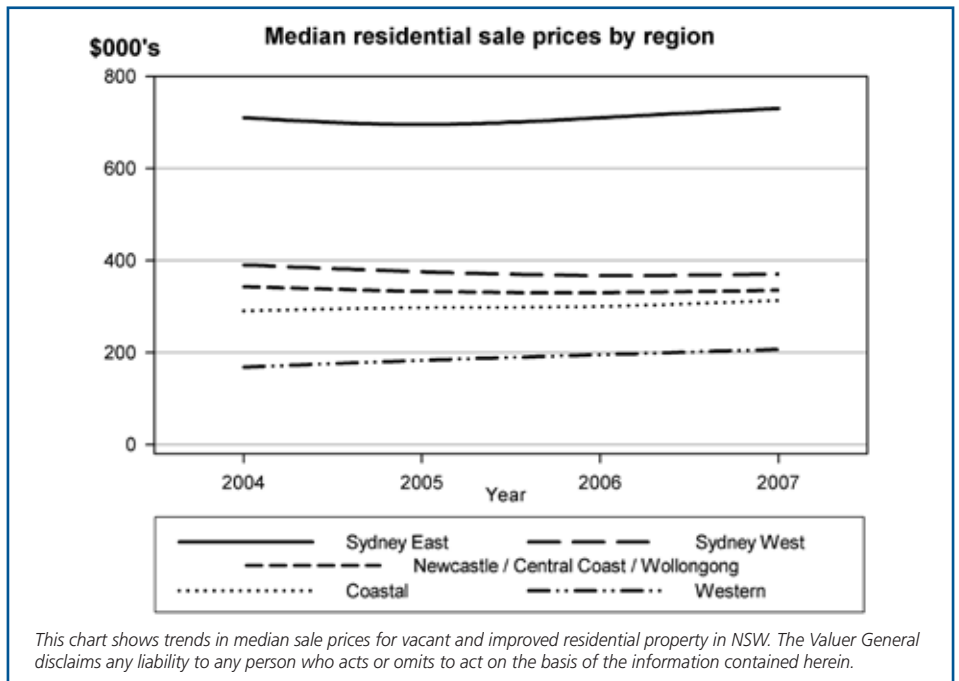
The demand for rural and rural residential properties is generally stable but reduced water availability has had an impact on the rural market in some areas.

The residential market is the largest part of the property market in NSW. The graph shows trends in sale prices across these markets.

Sydney

East – Sale prices generally remained stable or increased, with well located properties showing further increases.

West – Sale prices have generally remained stable or declined.



This chart shows trends in median sale prices for vacant and improved residential property in NSW. The Valuer General disclaims any liability to any person who acts or omits to act on the basis of the information contained herein.

Newcastle, Central Coast and Wollongong

Sale prices for these markets generally remained stable or declined, although some increases occurred for better quality waterfront property.

Coastal NSW

Sale prices for the market consisting of

waterfront properties and properties close to the water or with water views showed further increases.

Western NSW

The market in most regional centres generally remained stable. Mining activity in some areas stimulated the market, increasing property prices.

Improving services

If you phoned our valuation call centre earlier this year you may have been contacted to take part in a customer survey.

As part of the Valuer General's ongoing commitment to improving services to landowners we commissioned an independent survey to measure landowners' experiences and satisfaction with the service provided by our valuation call centre.

We would like to take this opportunity to thank all of you who took part. We are currently working on the results.





Amalgamation of rural holdings

The *Valuation of Land Act 1916* requires the Valuer General to include in one valuation lots owned by the same person if those lots are worked in one holding for agricultural or pastoral purposes.

If you own a number of separate properties within a Local Government Area and receive a separate Notice of Valuation for each property you may wish to contact us, on 1800 110 038, to apply to have your properties amalgamated into one assessment.

This amalgamation may reduce your land value.

Independent valuation contractors

The valuation firms selected to determine land values and objections on behalf of the Valuer General are thoroughly scrutinised through an independent open tender and rigorous evaluation process.

Valuations are undertaken in accordance with legislation and detailed procedure manuals. These procedures combined with the valuers' knowledge of the local property market contribute to ensuring the quality of land values.

Objection reviews cannot be undertaken by the valuation contractor who determined the original valuation.

Land value

Since 1977 land value, as defined by the *Valuation of Land Act 1916* (as amended), has been the basis of value issued to landowners in New South Wales. Before 1977 Unimproved Capital Value (UCV) was used.

Land value is the value of your land only. Land value does not include the value of your home or other structures and improvements on your land. However, works including clearing, filling, draining and retaining walls are included in your land value.

The *Valuation of Land Act 1916* provides concessions to owners who have undertaken these works. These concessions generally apply until either 15 years have elapsed, the land is sold or, with the exception of rural lands, structural improvements are erected on the land.

Landowners seeking to obtain concessions under these provisions should contact us on 1800 110 038 to provide details of the expenditure and nature of works to find out if such concessions may be applicable for their land.

World class valuation system

The mass valuation system employed in NSW is one of the most recognised and widely used mass appraisal systems in the world. It is used in countries such as the United States, United Kingdom, New Zealand, Hong Kong and most of Canada. It is also used in other Australian states.

Recent liaison by the NSW Valuer General with some leading rating and taxing jurisdictions overseas has confirmed that NSW is now one of the world leaders in terms of innovation, valuation quality and focus on customer service. The Valuer General is committed to continuing to improve the NSW valuation system for the benefit of all stakeholders including landowners.

Further information

Visit the Lands website www.lands.nsw.gov.au/valuation for more information about:

- the Notice of Valuation
- the valuation process
- land values
- general valuation sales report
- types of valuations
- the land value review process
- valuation contractors.

Contact us



Phone enquiries: 1800 110 038



8.30 am - 5.00 pm Mon-Fri



Fax: 02 6332 8399



Email: valuergeneral@lands.nsw.gov.au

Post your objection to:

Objection Processing Group
PO Box 745
BATHURST NSW 2795

Write to the Valuer General at:

Office of the Valuer General
GPO Box 15
SYDNEY NSW 2001



Counter enquiries



8.30 am - 4.30 pm Mon-Fri

(Refer to *Your land value* brochure or phone 1800 110 038 for your nearest office)

Interpreter service available 13 14 50

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(B) P08/13/004

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