

Valuing land in a strata scheme



How is land in a strata scheme valued?

Land values in NSW are determined under the *Valuation of Land Act 1916*. Land value is the value of your land only.

The Valuer General is responsible for determining the land value for the whole site of a strata scheme.

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

The valuation will take into consideration the most valuable possible use for the whole site. This may exceed the current level of development on the site.

Individual land values are not made for each lot in the strata scheme.

Mass valuation

Land subject to a strata scheme is valued like most other land in NSW, using a mass valuation approach.

This is where properties are valued in groups called components. The properties in a component have similar attributes and are expected to experience similar changes in market value.

A representative property in each component is individually valued as at 1 July each year to determine how much the land value has changed from the previous year. This change is then applied to all properties in the component to determine their new land values.

Why is my land valued?

Land values are used by local councils for rating and the Office of State Revenue (OSR) for assessing land tax.

Rating and taxing for a single strata unit is worked out using the unit entitlement listed in the strata plan. The unit's land value is a portion of the strata scheme land value, based on the unit entitlement.

The Valuer General does not allocate unit entitlement. If you have any questions or concerns about entitlement, please call NSW Fair Trading on 13 32 20 or visit www.fairtrading.nsw.gov.au.

Rating

When councils receive new land values for rating, the Valuer General provides a Notice of Valuation to the strata scheme's representative showing the land value for the whole site of a scheme. Council uses this land value for working out rates. The Valuer General does not issue a notice to each unit owner.

Land tax

The Office of State Revenue (OSR) uses land values to determine taxable land value for registered, liable landholders. The strata unit land value is recorded on the land tax assessment issued by OSR.

The OSR can be contacted at www.osr.nsw.gov.au or phone 1300 139 816 (within NSW) or 02 9689 6200 (interstate).

Can I have my land value reviewed?

To request a review of your strata scheme's land value, an objection must be lodged by:

- the owners' corporation or its managing agent for the Notice of Valuation relating to council rates.
- a land tax liable unit owner for a strata value issued on a land tax assessment.

An objection must be lodged within 60 days. The last date to object is printed on the front of the Notice of Valuation. Land tax clients have 60 days from the issue date printed on their land tax assessment.

Our review kit helps you lodge an objection. It contains an information booklet, objection form and a valuation sales report listing a selection of the sales of our valuers considered when making the valuations.

The best supporting information will generally be sales of development sites suitable for strata units. Sales of individual units can also be used as supporting information for your objection.

Call us on **1800 110 038** or visit us at www.valuergeneral.nsw.gov.au to find out more about the review process request a review kit, or lodge your objection online.

Find your land value

Land values are provided on the Notice of Valuation, issued by the Valuer General or on the land tax assessment issued by the Office of State Revenue.

You can also find land values by:

- visiting www.valuergeneral.nsw.gov.au to:
 - use our land value search facility*
 - access land values across NSW through the NSW Globe
- calling us on **1800 110 038**

You can view land values the Office of State Revenue used to calculate your land tax at www.osr.nsw.gov.au. You will need your OSR client and correspondence ID to do this.

*The land value search is available free of charge for landholders for the last five valuing years.

	Notice of Valuation	Land value search	NSW Globe	OSR land tax assessment	OSR website (registered land tax clients with correspondence ID)
Land value for the whole site of a strata scheme	✓	✓	✓		
Land value for an individual unit		✓		✓	✓

Contact us

We are here to help.

☎ 1800 110 038
8.30am - 5.00pm Mon - Fri

✉ Valuation Services
Property NSW
PO Box 745
BATHURST NSW 2795

@ valuationenquiry@valuergeneral.nsw.gov.au

Do you need an interpreter?

Please call TIS National on 131 450 and ask them to call Valuation Services on 1800 110 038.



131 450

TIS

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SERVICE

For more information

Detailed information on valuing land, including strata schemes, can be found in the relevant Valuer Generals' policies:

Valuation of high density residential land

Valuation of industrial land

Valuation of commercial land

For a copy of these policies, contact us or visit www.valuergeneral.nsw.gov.au/publications/policies.