

Information

about your Notice of Valuation



The Valuer General values land in New South Wales under the *Valuation of Land Act 1916* for rating and taxing. Your Notice of Valuation records the land value used by your council for rating.

Information about the valuation system is available on the Valuer General's website www.valuergeneral.nsw.gov.au, the *Your land value* factsheet, or by phoning 1800 110 038.

Valuation terms

Register of Land Values: The official record of land values for land in NSW. The Register of Land Values contains information that includes ownership or rate paying lessee details, title details and the value of the land.

Land value: The value of the land only. It does not include structural improvements and the legal effect of encumbrances such as easements. However, works including clearing, filling, draining and retaining walls are included.

Land value as at 1 July: To keep valuations consistent, land is valued as at 1 July in the year of valuation.

Supplementary valuation: A new land value determined outside the usual three to four year valuation cycle because of changes to your property that are recorded on the Register of Land Values.

Supplementary valuations can occur due to subdivision, changes to your property record or zoning, or if a land value is amended (other than through the objection process).

Easements: An easement is an acquired legal right enjoyed by the owner of land over the land of another. Land values do not take easements into account, as the valuations are required to be made on the hypothetical basis that the land is free of impediments to title. However, the physical effects of an easement, for example transmission lines, access roads and pipes laid for drainage, will be reflected in the land value.

Fee simple: This is the highest form of ownership of land available to members of the public and is commonly known as freehold ownership. It provides a common basis for all land to be valued to ensure equity for the purposes of levying rates and taxes.

It should be noted that the actual title vested in the owner could differ from 'fee simple' as used for the valuation through the effect of caveats, covenants and other restrictions.

Heritage properties: These are recognised under two different Acts for rating and taxing purposes:

Heritage Act 1977

Properties listed on the State Heritage Register are valued under the provisions of sections 124 and 125 of the *Heritage Act 1977*. The value is known as a heritage value and takes into consideration the impact of the heritage listing. The heritage value is used for rating and taxing purposes.

Valuation of Land Act 1916

The land value of properties that are heritage restricted by a planning instrument, such as a local or regional environmental plan, is determined in accordance with section 14G of the *Valuation of Land Act 1916*. The heritage restriction is considered when determining the land value used for rating and taxing purposes.

Median: The median land value or median sale price is the half-way value in a series of land values or sale prices from lowest to highest value. Approximately half the properties in a location will have a higher value and half will have a lower value than the median.

For example if there are nine sale prices for properties and they are arranged from lowest to highest, the median will be the fifth or middle value in ascending order.

The median gives an indication of the value of a typical property in a location such as a suburb or local government area. Graphing the median value for a location over time gives an indication of the movement in value of a typical property in that location.

Concessions and allowances

Off site allowance/On site allowance: An allowance for the added value of works by the current owner which improve the land or enable its more beneficial use.

Subdivision allowance: An allowance provided to a continuing owner of subdivided land. The allowance is the difference between the total land value of the lots had they been sold separately, and the total land value had they been sold together.

Mixed Development Apportionment Factor (MDAF) and Mixed Use Apportionment Factor (MUAF)

The proportion, expressed as a percentage, of the rental value of the part of the land that is non-residential land compared to the rental value of the whole.

Councils and the Office of State Revenue may use an MDAF when levying rates and taxes for a property.

The Office of State Revenue may use an MUAF when determining land tax.

Valuing year
To keep valuations consistent, all land is valued at a common date of 1 July in the valuing year.

NOTICE OF VALUATION

Land value as at 01/07/2015

Return to: **PO Box 745, Bathurst NSW 2795**

Property number
The number used to identify your property in the Register of Land Values.

VALUATION DISTRICT GOSFORD
PROPERTY NUMBER 41764

Valuation district
The local government area.

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JOHN A CITIZEN, JOANNE A CITIZEN
101 DAFFODIL DR
WOY WOY 2256

Mailing address
The address held in the Register of Land Values where we send correspondence.

The Register of Land Values shows you to be the owner(s) or lessee(s) of the property detailed below.
JOHN A CITIZEN, JOANNE A CITIZEN

Description of land
The legal description recorded in the register of Land Values.

ADDRESS OF PROPERTY 101 DAFFODIL DR, WOY WOY NSW 2256
DESCRIPTION OF LAND (Lot/Section/Plan)
101/213456

Owner(s) name
The owner(s) or lessee(s) of the land as recorded in the Register of Land Values.

Zone
The broad zoning of the land under council's environment planning instrument as recorded in the Register of Land Values.

ZONE Residential
AREA 661.3 square metres
DIMENSIONS 15.24 IRREGULAR / 18.9 IRREGULAR x 36.88 / 39.62

Address of property
The address of the property recorded in the Register of Land Value. Property addresses are provided to LPI by councils, who are the authority on property addressing.

Area and Dimensions
The measurements of your land as recorded in the Register of Land Values. Derived from the survey plan or calculated from digital mapping data.

VALUATION DETAILS

Land value as at	01/07/2015
Land value	\$253,000

Valuation details
Land value as at 1 July in the year of valuation. Any concessions or allowances applying to the land will be printed here.
These include:

- Off site allowance
- On site allowance
- Subdivision allowance
- Heritage Value
- Mixed Development Apportionment Factor (MDAF)
- Mixed Use Apportionment Factor (MUAF)

This chart shows trends in median sale prices and median land values for vacant land and improved properties within residential settings in the local government area. The median is the midpoint in a range of sale prices or land values. Your land value may differ from the median land value shown on the chart.

Last date to object
If you would like your land value reviewed, you must lodge an objection before the date published on your Notice of Valuation.

LAST DATE TO OBJECT 22/03/2016

Land values reflect the property market as at 1 July in the valuing year.

BASIS FOR VALUATION

The land value is the freehold value of the land excluding any structural improvements. This land value reflects the property market conditions as at **01/07/2015**. The land value reflects the physical condition and the way in which the land could be used as at **27/07/2015**.

The land value recorded on this Notice of Valuation has been determined under the Valuation of Land Act 1916 for rating and taxing purposes. Land values have regard to the requirements of rating and taxing legislation and should not be used for any other purpose without the specific agreement of the Valuer General.

Simon Gilkes, NSW Valuer General

Basis for valuation
This describes the considerations taken into account when determining the land value.

