

Newsletter

From the NSW Valuer General



Valuer General

February 2017 | ISSN: 2203-0719

www.valuergeneral.nsw.gov.au

Message from the Valuer General

I am pleased to deliver the 1 July 2016 land values for 2.5 million properties across NSW. This is the culmination of a year's work by contract valuers and Valuation Services, a division of Property NSW, on my behalf.

As Valuer General, I am committed to providing accurate and consistent valuations, supported by information to help you better understand your land value.

Visit www.valuergeneral.nsw.gov.au for:

- > interactive online land value summaries
- > NSW Globe – showing property sales and land values from across NSW
- > valuation sales reports – showing sales analysed in the valuation process
- > policies and fact sheets explaining how valuations are made.

My role is to ensure land values are fair and made independently of rating and taxing authorities.

You receive a Notice of Valuation showing your new land value before it is used for rating. Please consider the information on your Notice of Valuation and contact us if you have any concerns.

☎ 1800 110 038

@valuationenquiry@property.nsw.gov.au

Simon Gilkes
Valuer General

What's new

Interactive land value summaries for 1 July 2016 are available online.

Information includes:

- > land value trends
- > median land values and sale prices
- > typical land values for all council areas
- > land value commentary.

You can find summaries for all local government areas and 14 regions covering the state.

The full valuation report prepared by the contract valuer making the valuations in your area is also available.

Visit www.valuergeneral.nsw.gov.au



Property sales

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

Valuers analyse a broad range of property sales throughout the year.

The land value for analysed property sales is determined by:

- > removing the added value of any improvements, and
- > adjusting the sale price to reflect the property market as at 1 July in the valuing year.

Valuers analysed 47,068 property sales for the 1 July 2016 land values.

Find property sales on the NSW Globe

Visit www.valuergeneral.nsw.gov.au

Click on [ACCESS PROPERTY SALES](#) to find:

- > property sales for individual properties going back to 2001
- > property sales at a street and suburb level going back five years from the date of enquiry
- > sale date
- > area (for non strata properties)
- > property number.

Land values and rates

1 July 2016 land values will be used for rating from 1 July 2017

Land values are one factor used by councils to calculate rates.

A change in land value does not necessarily lead to a similar change in rates.

Councils use land values as a way to distribute rates across the local government area.

Each council has a revenue policy that shows the rates and charges it needs to fund the services it provides to the community.

Councils put the draft revenue policy on exhibition to give members of the public the opportunity to raise concerns.

The Independent Pricing and Regulatory Tribunal sets limits to the total amount of revenue councils can raise.

For more information on rates, you can contact your council or the Office of Local Government at www.olg.nsw.gov.au.

Emergency Services Property Levy

The NSW Government is introducing new arrangements for funding Fire and Rescue NSW, the NSW Rural Fire Service and the NSW State Emergency Service. This change will bring NSW into line with all other mainland states.

From 1 July 2017, an Emergency Services Property Levy (ESPL) will replace the current levy on property insurance. Your council will collect the ESPL on behalf of the NSW Government alongside council rates. The land value used for your rates will be one of the factors used to calculate your ESPL.

Under the ESPL, all property owners will directly contribute to the cost of providing fire and emergency services. Most fully-insured residential property owners are expected to be better off with an average saving of more than \$40 per year.

For more information concerning the ESPL, visit espl.nsw.gov.au or call 1300 78 78 72.

Valuing land together

We may be able to value separate parcels of land together, so you receive a single valuation for rates and taxes.

Adjoining parcels of land may be valued together if:

- > ownership details are the same
- > buildings are not adapted for separate occupation
- > no part is leased
- > they are in the same council area.

Rural land operated as one pastoral or agricultural holding does not have to adjoin to be valued together.

Call us on 1800 110 038 or valuationenquiry@property.nsw.gov.au

New Notices of Valuation

To prepare for the emergency services property levy, we are issuing 1 July 2016 land values to landholders. This means you may have received a Notice of Valuation outside our usual three year valuation cycle.

Concerned about your land value?

- > Call us on 1800 110 038 if you have any questions about your land value.
- > Visit www.valuergeneral.nsw.gov.au to find more information including interactive land value summaries providing commentary about land values across NSW.
- > Ask us to review the land value or property information on your Notice of Valuation if you think it is wrong by lodging an objection.
- > You have 60 days to lodge an objection. The last date to object is printed on your Notice of Valuation.

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@property.nsw.gov.au

Do you need an interpreter?

Please call TIS National on 131 450 and ask them to call Property NSW on 1800 110 038.



Feedback

Your feedback helps make improvements to the valuation system. If you would like to share your experience please write to:

- ✉ Simon Gilkes
Valuer General
GPO Box 15
SYDNEY NSW 2001
- @ feedback@ovg.nsw.gov.au

Update your postal address

Please tell us if your postal address for delivery of Notices of Valuation has changed.