



Newsletter *from the* NSW Valuer General



Informing New South Wales landowners about valuation activities

JANUARY 2008

Message from the Valuer General

The accuracy and consistency of land values is a fundamental driver for the continuous review and improvement of the valuation system.

Working in partnership with Lands, independent valuation contractors and stakeholders, including landowners, the Valuer General has put in place a range of initiatives to enhance the quality of valuations.

These include:

Best practice auditing

Our auditing processes are constantly

reviewed to ensure we are using recognised best practices. These include the use of statistical analysis, mapping technology and property market information to check land values.

For the 1 July 2007 land values, independent statistical analysis has shown the quality of land values in NSW continues to improve.

Parallel valuation project

Industry stakeholders independently oversee the completion of sample valuations to check the quality of land values determined through the mass valuation system.

Land value verification project

All properties will have their land value individually checked by independent valuers

to ensure the accuracy of the land value and mass valuation system. Approximately 40% of land values have now been reviewed.

Working with landowners

With the help of landowners we are able to improve the quality of data held on the Register of Land Values. We welcome landowners contacting us regarding the accuracy of information on their Notice of Valuation. The valuation call centre's number is **1800 110 038**.

Our program to improve the accuracy of postal address information for landowners resulted in a 98% success rate for first time delivery in 2007.

Philip Western
Valuer General

NSW property market - 1 July 2007 land values

Valuers on behalf of the Valuer General undertake a detailed analysis of the property market as part of the valuation process. The current land values reflect the property market as at 1 July 2007.

The most important factor considered by valuers when determining land values is property sales.

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

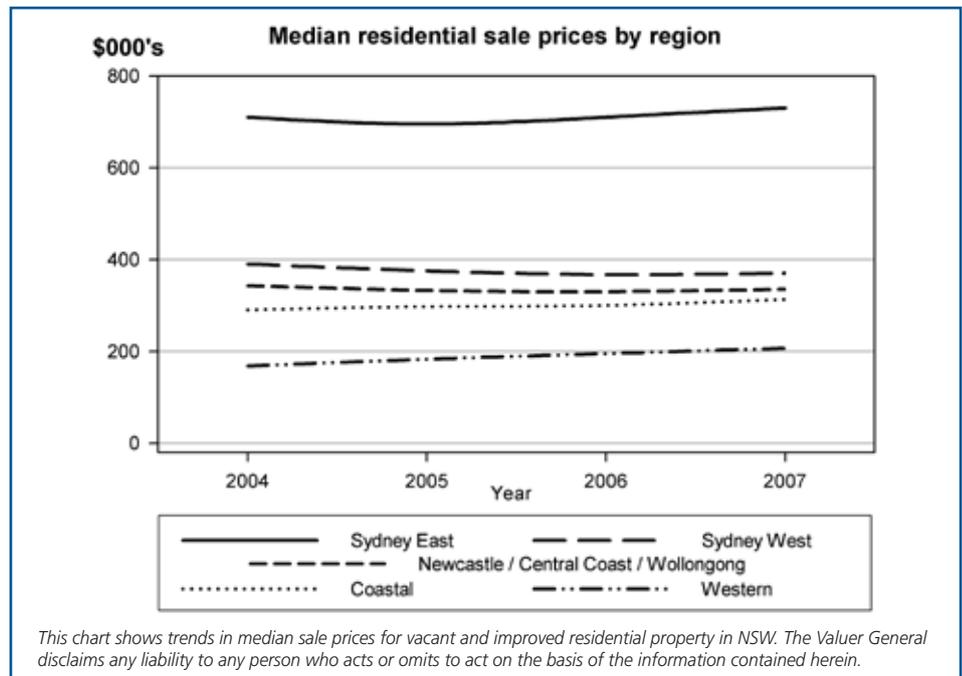
The demand for rural and rural residential properties is generally stable but reduced water availability has had an impact on the rural market in some areas.

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 have generally remained stable or increased, with well located properties showing further increases this year.

West – Sale prices have generally remained stable or declined.



Newcastle, Central Coast and Wollongong

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

Coastal

Sale prices for the market consisting of waterfront properties and properties close to the water or with water views have shown further increases this year.

Western

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

Service to landowners

To improve service to landowners the Valuer General has examined the land value review process. This process provides for the independent review of your land value when you lodge an objection.

Some of the key considerations of the review were:

- to improve objection processing times
- to make information more accessible
- to improve transparency.

The Objection Processing Group (OPG) has been established to manage the

processing of objections to ensure timely outcomes and improve access to information for landowners.

When objections are received, most are sent to independent valuation contractors for review and report. Each objection is reviewed individually. The concerns raised by the landowner are thoroughly examined during the review.

The objection report is now provided to the landowner with their objection determination. The report provides detailed information that was considered during the review of the land value.

Landowners can find out more about the land value review process and obtain an objection kit, which provides guidance in lodging a valid objection by phoning



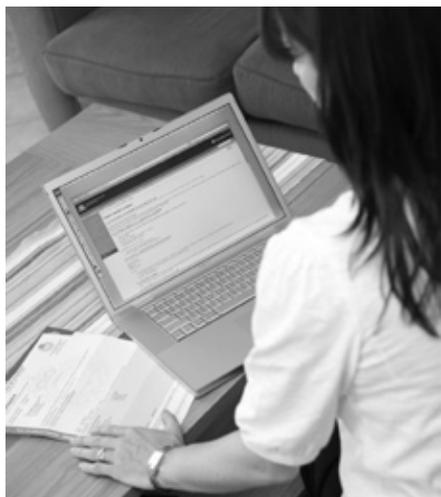
1800 110 038 or visiting the Lands website at www.lands.nsw.gov.au/valuation. Objections can also be lodged online at the Lands website.

Improving the accuracy of land values

The land value for most properties in NSW is determined using mass valuation. This involves valuing properties in groups called components. The properties in each component have land with similar features or are expected to change in value in a similar way.

To improve the quality and accuracy of land values determined through mass valuation, the Land Value Verification Project was commenced in 2006.

This project provides for each land value in NSW to be individually checked for accuracy, and to ensure it has been placed in the appropriate component for mass valuation.



Your Notice of Valuation

We need our records to be as accurate as possible. If your postal address has changed or if the information on your Notice of Valuation is not accurate, please let us know by phoning **1800 110 038** or writing to:

Valuation Services
PO Box 745
BATHURST NSW 2795

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: 1800 110 038



Fax: 02 63 328 399



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



Phone enquiries



8.30 am - 5.00 pm Mon-Fri



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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