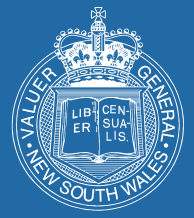




Newsletter *from the* NSW Valuer General



Informing New South Wales landowners about valuation activities

JANUARY 2009

Message from the Valuer General

2008 saw further improvements to the NSW valuation system, including an increase in the timeliness of verbal and written responses to you, our customers, and continued advances in the accuracy and consistency of the valuations we provide.

Feedback from stakeholders, including landowners, is critical to the success of the valuation system. In 2008 we commissioned

an independent research company to conduct a survey to measure the level of landowners' satisfaction with the valuation call centre and any subsequent follow up action.

The survey showed that overall our customers have a high level of satisfaction with both services. The results are being used as a benchmark of services and we are currently looking into any areas in which we can improve.

Continuous improvement is fundamental to my philosophy to have a world class valuation system here in NSW. As a key customer your suggestions and feedback about our service or the valuation system are important to us. For more information on contacting our team, please see the "Contact us" section overleaf.

Philip Western
Valuer General

NSW property market - 1 July 2008 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.

Trends in property sales have varied between different locations. Some coastal locations and exclusive suburbs have shown more resistance to a market downturn than other areas, such as parts of western Sydney.

The residential market is the largest part of the property market in NSW. The graph shows trends in sale prices across these markets up to 1 July 2008. This was prior to the effect of recent falls in global financial markets.

Sydney Metropolitan Area

The residential market across the eastern metropolitan, northern and southern beach areas showed varied market movements. Coastal properties, closer to Sydney CBD recorded some growth. The western metropolitan area showed some minor falls on previous market levels.

Business and industrial properties have recorded some growth with

most local government areas showing small increases.

Newcastle and Wollongong

There was little change in median sale prices in these areas over the past year. Minor decreases in land values have been experienced in some locations while some prestige properties saw modest increases.

Coastal NSW

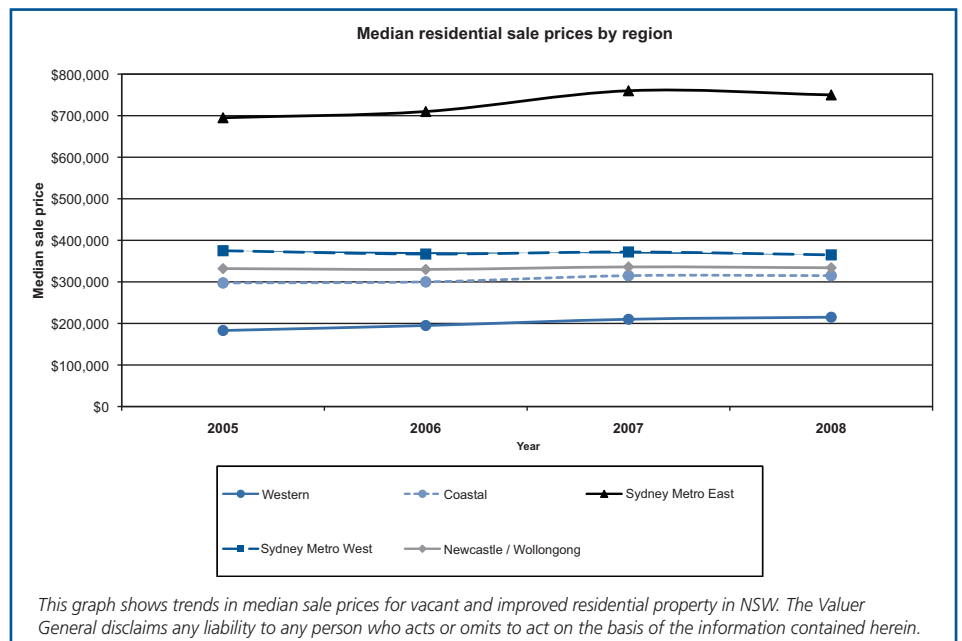
Sale prices along the coastal strip of NSW generally remained stable over the 12 months up to 1 July 2008. Better quality waterfront property saw modest growth in some locations.

Western NSW

The land value of residential, commercial and industrial lands in larger towns and cities have generally remained unchanged from 2007 levels.

Rural land values have seen several years of significant growth. Rural dry land values at 1 July 2008 continued to show some moderate increases from 1 July 2007.

Despite continuing low water allocations, land values for irrigation properties remained steady. Well located rural "lifestyle" properties remained strong and had some significant increases.



Your land value and council rates

The Valuer General supplies land values to councils every three to four years. Councils use these land values to calculate rates for local residents.

Councils calculate rates in one of three ways.

- A combination of the land value of the property and a fixed amount per property.
- Entirely on the land value of the property.
- Entirely on the land value but subject to a minimum amount.

Fluctuations in land values don't necessarily lead to similar changes in rates. Rates depend on each council's rating structure and the limits to increases set by the NSW Government. If you want to find out how your rates are calculated you should contact your council.

When councils receive new values for rating purposes, the Valuer General also provides the area's landowners with a Notice of Valuation informing them of the new land value. The 1 July 2008 land value recorded on your Notice of Valuation will be used by your council to calculate your rates in July 2009.

If you lodge an objection to the land value recorded on your Notice of Valuation you must still pay your rates while your objection is being considered. If your land value is amended, the Valuer General will advise the council and your rates will be adjusted if necessary.

Lands subject to a Voluntary Conservation Agreement

As a result of recent changes to the Local Government Act, lands subject to a Voluntary Conservation Agreement that were previously valued as two separate parcels are now to be amalgamated and valued as a single parcel. The new valuations will be dated back to the time of the council's last general valuation for rating purposes. Councils will be advised of the amendments.



Further information

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

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

Is the information on your Notice of Valuation correct?

If the postal address for the delivery of your Notice of Valuation changes, or the ownership details recorded for your property are incorrect please let us know by phoning us on 1800 110 038 or by writing to us at:

Valuation Objections – Customer Service
PO Box 745
BATHURST NSW 2795

All details of ownership are checked against the information recorded on the Certificate of Title.

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



www.lands.nsw.gov.au/valuation



Objection or valuation enquiries:

Valuation Objections - Customer Service
PO Box 745
BATHURST NSW 2795



Feedback:

Philip Western
Valuer General
GPO Box 15
SYDNEY NSW 2001



Counter enquiries



8.30 am - 4.30 pm Mon-Fri

Phone 1800 110 038 for your nearest office

Interpreter service available 13 14 50