



Newsletter *from the* NSW Valuer General



Informing New South Wales landowners about valuation activities

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Snapshot of valuation process

The NSW Valuer General values land on behalf of State and Local Government. Approximately 2.4 million land values are issued annually.

All privately owned or occupied land is valued on an annual basis (to keep valuations consistent they are all made as at 1 July each year).

These valuations are used by local councils and the NSW State Government to levy rates and taxes.

An Act of Parliament ensures councils receive these valuations at least every four years, with most councils receiving



new valuations every three years. The timing is determined by the Valuer General in consultation with the local council.

Landowners receive their Notice of Valuation to coincide with the provision

of new valuations to local councils for rating purposes.

Councils use land values as a factor in determining landowners' level of rates.

Land values for all properties in New South Wales are provided annually to the Office of State Revenue.

It is the role of the Office of State Revenue to determine the landowners who are liable for land tax and to calculate their tax liability.

Those landowners who are liable for land tax will receive a land tax assessment from the Office of State Revenue, with the land value recorded on it.

Initiatives for 2005

The valuation system is continuously monitored and improved. Initiatives being progressively introduced this year include:

- The development of an online property sales report. This will make the sale price of property more accessible to

members of the public and assist in improving people's understanding of the real estate market. This report is expected to be accessible via the Department of Lands website (www.lands.nsw.gov.au) and at Lands offices.

- The introduction of an

additional quality check process for valuations. Independent valuers not involved in the preparation of land values for rating and taxing purposes will check a range of valuations to ensure the land values are supported by impartial verification. This initiative will add to the quality assurance process for valuations.

- A review of land value notification provisions. Currently, landowners receive their Notice of Valuation, advising them of their land value, to coincide with the provision of new valuations to councils for rating purposes. The Valuer General is reviewing the availability of valuation information.

Land values online

To improve access to land values, the Department of Lands website now hosts a new land value search facility.

Visit www.lands.nsw.gov.au/records/valuation and select NSW Land Values to begin your land value search. This facility is also available over the counter at Lands offices.

Landowners can access their current land value free of charge by following an online registration process. Other online searches incur a fee of \$8.25. All land value searches obtained through a Lands office will incur a \$10.30 fee per property.

Who values your land?

All valuations for rating and taxing purposes are undertaken by independent contract valuers, on behalf of the Valuer General.

Following a competitive tender process, valuation firms are awarded contracts for specific areas in the State.

Contracts are generally for a three year period. Valuers follow

strict guidelines to ensure the implementation of a consistent approach to the valuation process.

This includes analysing sales for both improved properties and vacant land in the locality.

The valuers have university or TAFE qualifications in valuation and are registered valuers.



Opportunity for review

Landowners who have concerns with the land value of their property have the opportunity to object. State Government legislation provides an objection process that gives landowners receiving a Notice of Valuation or land tax assessment the opportunity to have their valuation reviewed.

By law, objections must be lodged on the new objection form (see *New Objection Form*, right) and objectors must provide appropriate information to support the objection, such as including sales evidence of comparable properties, or changes to the physical condition or the permissible use of the land.

An objection must be lodged within 60 days from the issue of the Notice of Valuation or land tax assessment. There is no fee to lodge an objection.

Objections are reviewed by a qualified senior valuer (other than the valuer who

provided the original valuation), and landowners are advised in writing of the outcome of their objection.

If a land value is amended on objection, the Valuer General will also inform the local council and the Office of State Revenue.

The objection process assists in safeguarding the quality assurance aspect of the land valuation system.

In the first instance, any landowner who is concerned about the accuracy of a valuation or the information contained on the Notice of Valuation, should ring our **toll free number 1800 110 038** to discuss further.

The introduction of the new objection form will improve the efficiency of the review process.

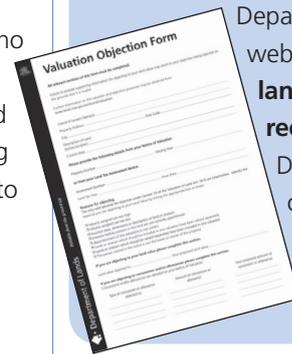
Any landowner wishing to follow up on an objection already lodged can contact

New Objection Form

A new form has been introduced to assist landowners to lodge an objection to their land value. The form outlines for landowners the basis on which objections can be made.

This is the result of a recent amendment to the *Valuation of Land Act 1916* which requires all objections to be lodged on a form approved by the Valuer General.

Objection forms are available from the Department of Lands website at **www.lands.nsw.gov.au/records/valuation**, Department of Lands offices and some local councils, or by phoning 1800 110 038.



their local Department of Lands, Land and Property Information Office.

Role of Land Valuation Advisory Group

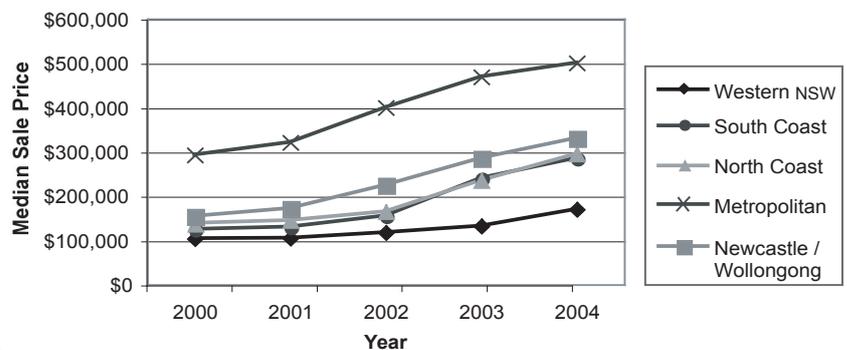
The Land Valuation Advisory Group provides the Valuer General with advice on valuation matters, including land valuation methodology.

The group is made up of valuation and property industry professionals and stakeholders. Groups represented include the Real Estate Institute of NSW, the Property Council of Australia, the Australian Property Institute and government stakeholders.



What's happening with the market in your region?

Median Residential Sale Prices By Region 2000-2004



Visit our website

Want to find out more about land value issues? Visit our website **www.lands.nsw.gov.au/records/valuation** for more about:

- 1 Land valuation process
- 2 Types of valuations
- 3 Land value objections
- 4 Land valuation contractors
- 5 Land values
- 6 Property sales information

Contact Details

The Valuer General welcomes feedback. To receive future issues of this newsletter, please email us.

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