



Newsletter *from the* NSW Valuer General



Informing New South Wales landowners about valuation activities

JANUARY 2006

Overview: 2005 land valuations

A snapshot of the 2005 NSW median residential sale prices (see below graph) shows the property market has begun to flatten out following the property market boom of recent years.

The analysis of sale prices of similar properties is the most significant factor considered in the valuation process with current land values reflecting the property market as at 1 July 2005.

Land values have shown varying movements across the state reflecting differing demand within urban, rural, coastal and inland locations.

These variations also reflect zoning classifications such as residential, rural and commercial.

Changes in analysis and methodology have improved the accuracy of the latest land valuations in line with the Valuer General's commitment to high standards of service.

Information showing land values in a range of localities can be accessed by visiting the Lands website at www.lands.nsw.gov.au/records/valuation.

Understanding your land value

To help you understand your land value, a general valuation sales report for your locality is available.

The report lists sales of properties that were considered for the general valuation and may include both vacant land and improved properties. The report includes the land size, contract date, purchase price and adjusted land value.

The adjusted land value is the sale price adjusted for time to reflect the property market as at 1 July in the year of valuation. Allowance is made for the added value of improvements (if any) to arrive at the adjusted land value.

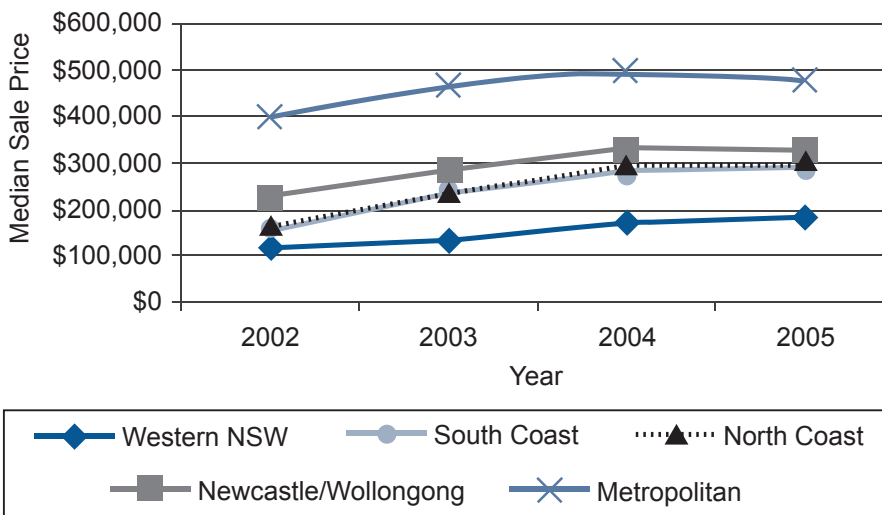
When valuers are making or reviewing land values, they consider a number of factors, the most significant being recent sale prices of similar properties. Other factors include the size and shape of the land, nearby facilities, surrounding development, views and zoning. When comparing your land value with the information in the report you should take these factors into consideration.

Requests for general valuation sales reports can be made by phoning **1800 110 038** or visiting the Lands website at www.lands.nsw.gov.au/records/valuation.

Reports are available free of charge.

What's happening with the market in your region?

Median Residential Sale Prices By Region



Land values online

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

Visit www.lands.nsw.gov.au/records/valuation and select *NSW Land Values* to begin your land value search. A land value search is also available at any Land and Property Information valuation office.

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 over the counter will incur a \$10.30 fee per property.

Frequently Asked Questions

I have just received a Notice of Valuation. Is this an account I have to pay?

No, your notice has been supplied to advise you of the latest land value that will be used by your local council for rating purposes.

The notice is issued free of charge.

What effect will my new valuation have on council rates?

Land values are one factor used by councils to determine a landowner's rating liability.

Due to 'rate pegging', increases in land values do not necessarily lead to similar increases in rates. You should contact your local council to find out how it uses land values to determine rating liability.

Is my land value used by Centrelink in the assessment of assets?

No. For social security payments, Centrelink uses real estate valuations supplied by the Australian Valuation Office. The Australian



Valuation Office values the current market value of the property i.e. what you would get for it if you sold it. Centrelink counts all types of

real estate as an asset except for the family home. Contact Centrelink on 13 23 00 for more information.

Correct details on your notice

Is the information on your Notice of Valuation correct? We need your assistance to keep our records as accurate as possible.

Information from the Register of Land Values is used for your notice.

If the delivery address for your notice changes or if details recorded are not

correct please let us know by phoning **1800 110 038** or writing to:

The Valuer General
GPO Box 15
SYDNEY NSW 2001

Please provide the following information.

- Address of property and property number or description of land.

- The information that you believe to be incorrect.

- The correct information.

The Department of Lands takes steps to protect your personal information from loss, misuse, unauthorised disclosure or destruction.

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:

- land valuation process
- types of valuations
- objecting to your valuation
- land valuation contractors
- NSW land values
- NSW property sales information
- land values and water rights
- frequently asked questions.

Contact Details

The Valuer General welcomes feedback. To provide feedback or to receive future issues of this newsletter please contact us.

EMAIL

valuergeneral@lands.nsw.gov.au

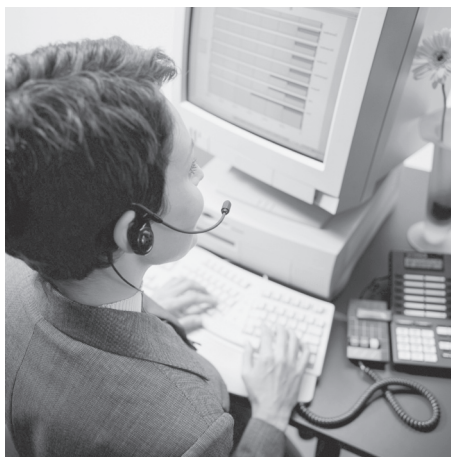
POST

Philip Western
Valuer General
GPO Box 15
Sydney NSW 2001

TOLL FREE PHONE NUMBER

1800 110 038

Valuation objection kit available



If you are not satisfied with your valuation, a kit is available to provide you with information about having your valuation reviewed. The kit includes a valuation objection brochure, a general valuation sales report for your locality and a valuation objection form.

Landowners can find out more about the objection process or request an objection kit by phoning **1800 110 038** or visiting our website www.lands.nsw.gov.au/records/valuation.