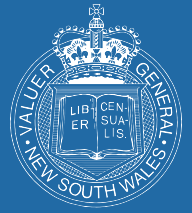




Newsletter *from the* NSW Valuer General



Informing New South Wales landowners about valuation activities

JANUARY 2007

Overview: 2006 property market

The NSW property market continues to remain stable throughout most of the state (see graph below).

Generally the sale prices of properties in most residential areas of NSW have remained steady. Variations to this trend are evident in some coastal, river and waterfront localities where sale prices have shown growth. Residential properties in some rural areas have also shown an upward movement in sale prices.

To determine land values for rating and taxing, valuers analyse sale prices of similar local properties making allowances for the value of improvements.

The ongoing program of enhancements to the valuation process continues to improve the accuracy and quality of land values.

You can find out more about the valuation process by visiting the Lands website at www.lands.nsw.gov.au or by phoning 1800 110 038.

Message from the Valuer General

As Valuer General, I am continually working to improve the quality of the valuation system and provide open and transparent communication with landowners.

Together with Lands, we are providing better access to valuation information. We have introduced a range of initiatives including this newsletter, improved access to land values and sales information, streamlining the objection process including the launch of a new online objection form and the development of the valuation call centre to respond to questions from landowners.

The NSW Government has committed on going funding to support current programs and further initiatives to improve the valuation system. This includes a state-wide review of all land values in NSW. This will benefit all landowners by ensuring accuracy and consistency of land values.

Philip Western
Valuer General



This chart shows trends in median sale prices for residential land in NSW. The Valuer General disclaims any liability to any person who acts or omits to act on the basis of the information contained herein.

Property sales evidence

Valuers consider many factors when determining land value but the most significant consideration is recent sales of similar properties in the locality. The analysis of these sales provides the basis for determining land values.

To help landowners understand their land value, the Valuer General

together with Lands has developed the general valuation sales report. The report lists property sales considered when determining the land values for a locality.

You can obtain a report for your locality from the Lands website at www.lands.nsw.gov.au or by phoning **1800 110 038**.



Improving the quality of land values with electronic mapping

2006 has seen the introduction of new technology to the valuation process.

This electronic mapping system, known as Valmap, combines the valuation database with the NSW mapping database, NSW topographical data base, aerial photography and satellite imagery to allow valuers to locate and view properties anywhere in NSW.

Valuers still visit the localities they are valuing and physically inspect a large number of properties in their analysis of the property market when determining land values.

Valmap is another tool for valuers to use in meeting our goal of continuously improving the valuation process to ensure the accuracy and consistency of valuations throughout NSW.

Lodging your objection online

If you are not satisfied with the land value recorded on your Notice of Valuation, you have 60 days to lodge an objection to have the land value reviewed.

To improve access to the valuation system you can now lodge your objection online at the Lands website, www.lands.nsw.gov.au. This new way to object can save you time.

You can also download an objection

form from the website and lodge your objection via the post.

Alternatively you can request an objection kit from the valuation call centre on 1800 110 038.

Our call centre can assist you with any questions about your valuation or how to lodge a valid objection. You can also find information about the objection process on the Lands website at www.lands.nsw.gov.au.

Land values for irrigated rural land

Until recently, the land value of irrigated rural land included the value of an irrigation licence or water right.

Changes to legislation now require land values for irrigated rural land to ignore the added value of any water secured by a water right.

From the 2007-2008 rating year, all councils will be using land values that ignore the added value of any water secured by a water right.

A fact sheet explaining land values for irrigation properties can be accessed at the Lands website www.lands.nsw.gov.au or by phoning 1800 110 038.



Land tax 2007

The Valuer General provides land values to the Office of State Revenue to use in their management of land tax.

If you own property in NSW that is not your principal place of residence or land used for primary production, you may be liable for land tax.

From 2007, land tax assessments will be based on a 3-year rolling average of land values.

Landowners can access their land values for the valuing years 2004, 2005 and 2006 free of charge by following an online registration process at www.lands.nsw.gov.au or by phoning 1800 110 038.

To find out more about land tax visit the Office of State Revenue website at www.osr.nsw.gov.au or phone 1300 139 816.

Visit our website

Want to find out more about the valuation system, the land value of your property, property sales considered when determining the land values for a locality or lodge your objection to a land value online?

Visit our website at www.lands.nsw.gov.au for more about:

- your Notice of Valuation
- the valuation process
- land values
- general valuation sales report
- types of valuations
- objecting to your valuation
- land valuation contractors.

Contact details

The Valuer General welcomes feedback.

To receive future issues of this newsletter please contact us.

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