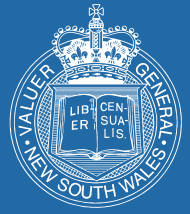




Newsletter *from the* NSW Valuer General



Informing New South Wales landowners about valuation activities

JULY 2007

Overview: NSW 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.

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.

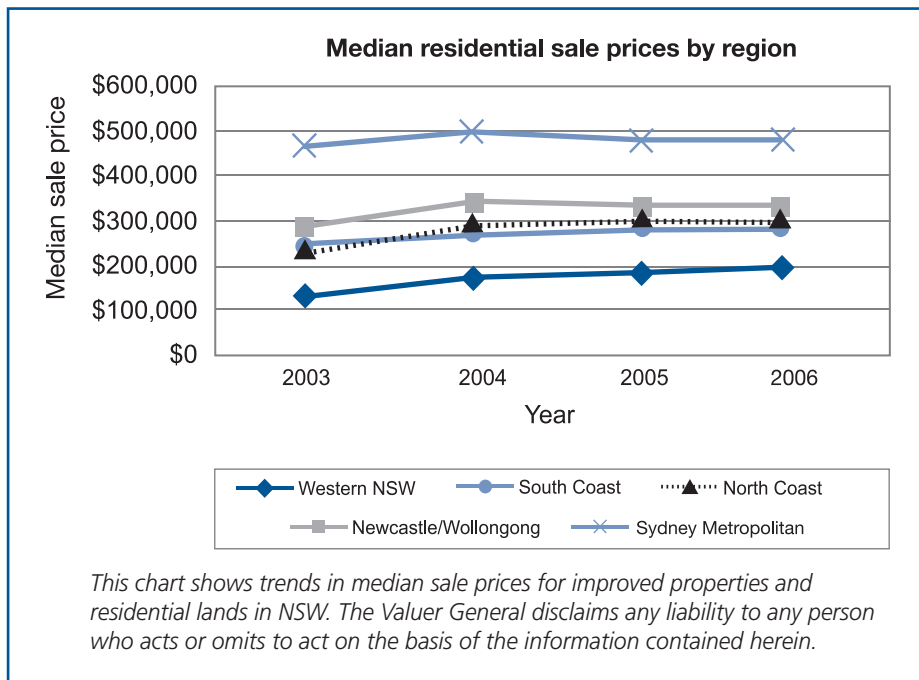
How can I be confident my land value is correct?

Accurate and consistent land values are important for ensuring a fair and equitable basis for rates and taxes.

The valuation system in NSW is subject to continuous review and improvement to ensure it keeps pace with technological developments, industry best practice and the needs of stakeholders including landowners.

To ensure the quality of land values:

- all properties in NSW will have their land value individually verified by an independent valuer as part of our land value verification project. This will ensure the consistency and accuracy of land values
- we will benchmark the quality of land values in NSW against other Australian states and international standards
- statistical research is conducted to develop and implement measures to analyse the quality of valuations including a research project in conjunction with the University of Western Sydney.



Where can I find my annual land value?

A new land value for your property is determined every year as at 1 July.

Councils receive new land values every 3-4 years to help determine rates. The Office of State Revenue (OSR) receives new land values annually to manage land tax.

Your Notice of Valuation is notification of the land value that will be used by your council in determining your rates.

You can find your land value online at www.lands.nsw.gov.au. Land values are available for most properties as at 1 July 2000 – 1 July 2006. Land values as at 1 July 2007 will be available from December 2007.

You can access your current land value free of charge following an online registration process. Other online searches incur a fee of \$10.50. Land value searches can also be obtained from any Land and Property Information valuation office for \$12.50 per property.

How can I access sales information used to value my land?

To determine the land value of your property, qualified valuers analyse property sales from your locality.

As part of the analysis process:

- the value of improvements such as buildings and fences are deducted from the sale price

- the sale price is adjusted to reflect the property market at 1 July in the year of valuation.

The General Valuation Sales Report lists the property sales analysed for your locality.

You can obtain this report free of charge by visiting www.lands.nsw.gov.au or by calling 1800 110 038.

Does Centrelink use our land values?

No. The NSW Valuer General is independent and does not supply valuations to Centrelink.

The Australian Valuation Office (AVO) carries out valuations on behalf of Centrelink. The AVO is an independent valuation authority which provides professional and confidential valuation services. Centrelink can be contacted on 13 23 00.

Who should I contact if I have questions?

You can contact our call centre, toll free, on 1800 110 038.

Knowledgeable staff can answer your questions about land values and the valuation system, update your contact details for Notices of Valuation and issue General Valuation Sales Reports.

The call centre operates from 8.30am to 4.30pm Monday to Friday.

About our call centre

- We launched our call centre

in 2005 to improve your access to valuation information.

- From December 2006 the call centre has received 28,817 calls.
- The average time it took for a call to be answered was 17 seconds.
- We answer over 85% of enquiries on the first call. Where further investigation is needed we follow up and provide a prompt response to the caller.

Do you own irrigated land?

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

Federal government changes under the National Water Initiative now require land values for irrigated rural land to ignore the added value of any water secured by a water right.

You should contact your council to find out when they will be using land values that ignore the added value of any water secured by a water right to determine your rates.

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**.



How are land values used to determine rates?

The Valuer General provides local councils with land values to use in determining rates.

Councils use land values in one of three ways to calculate and distribute rates:

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

Further information

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

- the Notice of Valuation
- the valuation process
- land values
- General Valuation Sales Report
- types of valuations
- the review process
- valuation contractors.

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