

Your land value

June 2018 | ISSN: 2203-1642

valuergeneral.nsw.gov.au

The Valuer General values all land in NSW as at 1 July each year.

What is land value?

Land value is the market value of the land only, as if it had sold on 1 July in the valuing year.

Land value does not include the value of:

- your home or other structures
- restrictions like easements, rights of way, caveats and title covenants.

Land value does include:

- improvements to the land like draining, excavating, filling and clearing
- the physical effect of works within an easement, such as piping or transmission lines.

Land values are determined in line with the *Valuation of Land Act 1916*.

How is my land valued?

Most land is valued using a mass valuation process.

Properties that are expected to change in value at the same rate are grouped together. These properties generally have similar features.

A representative property is selected from each group.

The representative property is individually valued each year to determine how much its value has changed from the past year.

This change is applied to all the properties in the group to work out their new values.

The new values are quality assured for accuracy and consistency.

The Valuer General monitors the overall quality of land values against internationally recognised standards for accuracy and consistency.

What is considered when valuing land?

Property sales are the most important factor considered when preparing land values.

Other factors considered include the land's:

- most valuable use
- zoning and heritage restrictions
- location and views
- size, shape and features
- nearby development and infrastructure.

Why is my land valued?

Rating

Land values are one factor that councils use to set rates. The Valuer General gives councils new land values at least every three years. Most councils are next scheduled to receive new land values as at 1 July 2019.

The Valuer General sends you a Notice of Valuation when your council receives new values for rating. The notice gives you the opportunity to consider your land value before your council uses it for rating.

Land value increases do not necessarily lead to similar increases in rates. Please contact your council to find out how it sets your rates.

Land tax

Revenue NSW uses land values to calculate land tax. The Valuer General gives Revenue NSW land values each year.

Revenue NSW sends registered land tax clients a land tax assessment each year. The assessment notice shows the land value(s) Revenue NSW used to calculate your land tax.

You may need to pay land tax if the total taxable value of land you own in NSW, excluding your principal place of residence (your home) or land used for primary production, is above the land tax threshold. The land tax threshold for the 2018 land tax year is \$629,000.

Please contact Revenue NSW on 1300 139 816 or visit revenue.nsw.gov.au for more information on land tax.

How can I find my land value?

Your Notice of Valuation

Your Notice of Valuation shows the land value of your property. The Valuer General usually sends you a notice every three years.

Your land tax assessment

Revenue NSW sends registered land tax clients a land tax assessment each year. The assessment notice shows the land value(s) Revenue NSW used to calculate your land tax.

Online

Visit valuergeneral.nsw.gov.au to find your previous land values and land values from across NSW.

Registered land tax clients can view the land values Revenue NSW used to calculate their land tax at revenue.nsw.gov.au.

Where can I find more information?

You can find more information at the Valuer General's website.

Visit valuergeneral.nsw.gov.au for:

- property sales information
- interactive land value summaries
- valuation reports, policies and factsheets.

You can also call us on **1800 110 038**.

Concerned about your land value or property information?

If you think the land value or property information on your Notice of Valuation or land tax assessment is wrong you can lodge an objection with the Valuer General to have it reviewed.

You have 60 days to lodge an objection. The last date to do this is printed on the front of your Notice of Valuation. Land tax clients have 60 days from the issue date printed on their land tax assessment.

The Valuer General's review kit helps you lodge an objection. The kit contains an information booklet, objection form and valuation sales report.

You can get a review kit or lodge your objection at valuergeneral.nsw.gov.au. You can also get a review kit by calling us on **1800 110 038**.

Who values my land?

The Valuer General is an independent officer appointed by the Governor of NSW to oversee the valuation system.

The Valuer General is responsible for providing fair and consistent land values for NSW.


Property NSW, a division of the Department of Finance, Services and Innovation, manages the valuation system for the Valuer General.


Valuation contractors prepare most land values for Property NSW.

Valuers from Property NSW check the accuracy and consistency of the land values before they are issued.

Contact us

We are here to help.


 **1800 110 038**
8:30am - 5:00pm Mon - Fri

 Valuation Services
Property NSW
PO Box 745
BATHURST NSW 2795

 valuationenquiry@property.nsw.gov.au

We value your feedback

Tell us what you think.

 Valuer General
PO Box K274
HAYMARKET NSW 1240

 feedback@ovg.nsw.gov.au

Do you need an interpreter?

Please call TIS National on 131 450 and ask them to call Valuation Services on **1800 110 038**.



131 450

TIS
TRANSLATING
AND
INTERPRETING
SERVICE

Copyright

© Crown in right of New South Wales through the Office of the Valuer General, 2018. This copyright work is licensed under a Creative Commons Australia Attribution 4.0 licence, <http://creativecommons.org/licenses/by-nd/4.0/legalcode>

© June 2018 DFSI (B) P18/10/027

Any enquiries relating to this factsheet may be addressed to the Office of the Valuer General at feedback@ovg.nsw.gov.au

Author: Office of the Valuer General

