

The benchmark/component report shows the sales the valuer used to value the primary and reference benchmarks in the component.

Valuers individually value the primary benchmark to calculate the rate of change from the previous year's valuation. The rate of change is called the component factor.

Valuers review the values of the reference benchmarks against the component factor to check the quality of the proposed valuations.

Valuers apply the component factor to the properties in the component. This determines each property's new land value. But valuers will make adjustments to individual land values where required.

Definition of codes and key terms

ADJ LV - The adjusted land value. The adjusted land value is the analysed land value of the property adjusted to reflect the property market as at 1 July in the valuing year.

ANALYSED LV @ CONT DATE

The analysed land value of the property at the contract date. The analysed land value is the purchase price of the property less the value of improvements at the contract date.

ANALYSED SALES ID

A unique code that identifies an analysed sale property.

BASE DATE (BD)

The base date for the valuation, which is 1 July in the valuing year.

COMPONENT

A group of properties within the same zone, used for mass valuation, whose market values are expected to experience similar changes in value.

COMPONENT CODE (CC)

A unique component identifier code.

COMPONENT FACTOR

Valuers individually value the primary benchmark to calculate the rate of change from the prior year's valuation. The rate of change is called the component factor.

CONT DATE

The contract date, or date the property sold.

DISTRICT CODE (DIST CODE)

The District code is a unique code that identifies the Local Government Area (LGA).

MASS VALUATION

The systematic valuation of groups of properties at a given date using standardised procedures.

PRIMARY BENCHMARK (P)

A property that represents most properties in a component. Valuers use the primary benchmark to calculate the component factor.

PRIOR LV

The prior, or previous, land value.

REFERENCE BENCHMARK (R)

Properties that represent higher and lower valued properties and other subgroups in a component. Valuers use reference benchmarks to check the quality of proposed valuations in a component.

SALES CODE (SC)

A unique code for a sale property which identifies the use of the land and used to compare sales for similar properties.

SETT DATE

The settlement date, or the date the title of the property passed from the seller to the buyer.

VALUING YEAR

The year starting 1 July. Valuation reflects the property market at the start of the valuing year.

ZONE CODE (ZC)

A code used to identify the zoning of properties under a council's environmental planning instrument.