

Newsletter

From the NSW Valuer General



Valuer General

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www.valuergeneral.nsw.gov.au

Land values and council rates

Councils use land values to distribute rates across the local government area.

This is done in one of three ways:

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

Each council has a revenue policy that sets the rates and charges it needs to fund the services it provides to the community.

A change in your land value does not necessarily lead to a similar change in rates.

The Independent Pricing and Regulatory Tribunal (IPART) caps the income councils can make from rates in a process called rate pegging.

Councils must ensure their total income from rates does not grow by above the amount set by IPART, even if land values rise.

Contact your council for more information on how your rates are calculated.

Your land value

We supply councils with new land values for rates every three to four years.

- > When councils get new land values, we send you a Notice of Valuation.
- > Your notice gives you the opportunity to consider your land value before it is used by council for rating.

How land is valued

We value all properties in NSW every year.

Most land is valued by mass valuation which is an efficient and cost effective way to value large numbers of properties.

- > 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 for each group.
- > Sales and other market information are analysed to determine how much the value of the representative property has changed.
- > This change is then applied to all the properties in the group.

The new values undergo a number of checks before being accepted by the Valuer General.

Land values are individually checked at least once every six years.

Need more information?

Visit www.valuergeneral.nsw.gov.au to:

- > read our policies and fact sheets on how different land types are valued
- > access property sales on the NSW Globe free of charge

Click on:

ACCESS PROPERTY SALES

to find property sales for individual properties going back to 2001.

Independent Valuer General

The Valuer General is an independent officer appointed by the Governor of New South Wales to oversee the valuation system. The Valuer General provides:

- > independent and impartial land values
- > a clear separation between the determination of land values and their use by councils and the state government.

Property NSW

From 1 July 2016 the operation of the valuation system will be undertaken by the Valuation Services team as part of Property NSW, a division of the Department of Finance, Services and Innovation.

This service was previously provided by Land and Property Information.



Strata scheme land values

- > We determine the land value for the whole site of a strata scheme.
- > We issue a *Notice of Valuation* to the nominated representative of the scheme to advise the new land value for rating. This is usually every three years.
- > Rating values for individual strata units are worked out as a proportion of the strata scheme land value, based on unit entitlement.
- > Find the proportional land value for rating by doing a land value search at www.valuergeneral.nsw.gov.au or calling us on 1800 110 038. The land value search will also show the land value for the whole strata site.

Need more information?

Visit www.valuergeneral.nsw.gov.au to:

- > get the *Valuing land in a strata scheme* fact sheet
- > read our policy *Valuation of high density residential land*.



What is land value?

- > Land value is the value of your land only. It does not include the value of your home or other structures.
- > Land values in New South Wales are determined at 1 July each year.



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@valuergeneral.nsw.gov.au

Feedback

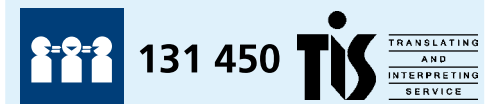
Your feedback helps make improvements to the valuation system. If you would like to share your experience please write to:

✉ Simon Gilkes
Valuer General
GPO Box 15
SYDNEY NSW 2001

@ 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.



Find your land value

- On your Notice of Valuation.
- Visit www.valuergeneral.nsw.gov.au to:
 - use our land value search facility
 - access land values across NSW through the NSW Globe.
- Call us on 1800 110 038.

Concerned about your land value?

- > Call us on 1800 110 038 and ask to speak to one of our experienced valuers or property information specialists.
- > Visit www.valuergeneral.nsw.gov.au to find more information.

