



Newsletter

FROM THE NSW VALUER GENERAL

Your land value and council rates

The Valuer General supplies land values to councils to use in the calculation of rates.

The majority of councils receive new land values for rating purposes every three years. The regular issue of land values ensures changes in the local property market are reflected in the councils' rates model, helping to ensure fairness and equity for ratepayers.

Councils calculate rates in one of three ways:

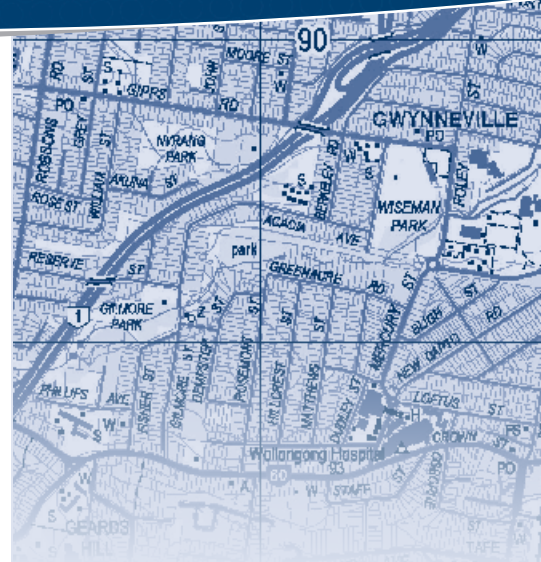
- a combination of the land value of the property and a fixed amount per property
- entirely on the land value of the property
- entirely on the land value but subject to a minimum amount.

Fluctuations in land values don't necessarily lead to similar changes in rates.

Rates depend on each council's rating structure and the limits to increases set by the NSW Government. If you want to find out how your rates are calculated you should contact your council.

The Notice of Valuation, issued by the Valuer General, advises landowners of their land value for rating.

If you lodge an objection to the land value recorded on your Notice of Valuation you must still pay your rates while your objection is being considered. If your land value is amended, the Valuer General will advise the council and your rates will be adjusted if necessary.



Is your address correct?

To improve the quality of address information, Land and Property Information (LPI) is building a Comprehensive Property Address System for NSW.

Local councils are an important source of property address information. Please check the address on your rates notice for accuracy. This address could be used to reach your property in an emergency, for the provision of services or to contact you.

Some of the users of information from the Comprehensive Property Address System include:

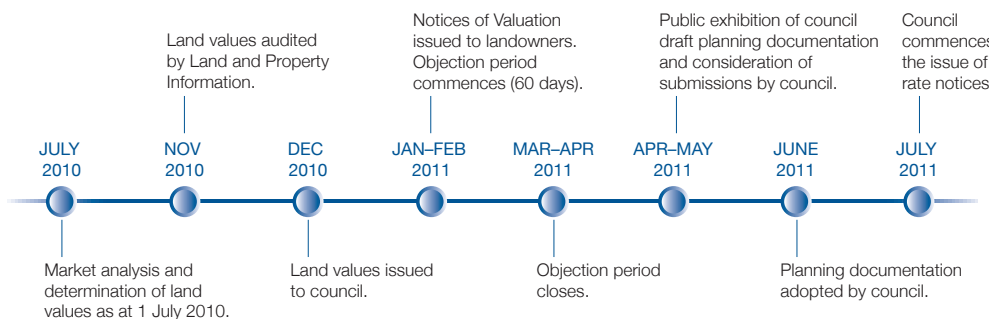
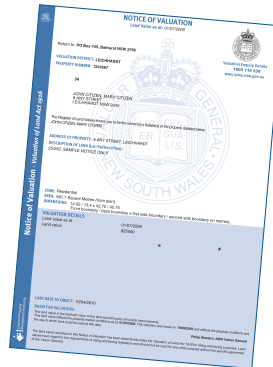
- Emergency Services – Police, Ambulance, Fire Brigade, State Emergency Service and Rural Fire Service including the triple zero service
- Australia Post
- Electoral Commission.

LPI is working with local councils and other government agencies to improve the quality of address information. If you are concerned about the property address shown on your rates notice please contact our helpful staff on 1800 110 038.

Your Notice of Valuation

When a council receives new land values to be used in the calculation of rates, the Valuer General provides the landowner with a Notice of Valuation. This ensures the landowner has the opportunity to consider the land value before it is used in the calculation of rates. The new land value will be used by council for rating from the commencement of the next full rating year.

For councils using new land values for the rating year of 2011-12, landowners would have been issued with a Notice of Valuation in January-February 2011 showing the land value for the property as at 1 July 2010.



NSW property market

1 JULY 2010 LAND VALUES

Valuers, on behalf of the Valuer General, undertake ongoing analysis of the NSW property market.

Property sales are the most important factor considered by valuers when determining land values as at 1 July each year.

The residential market is the largest part of the property market in NSW.

The graph shows trends in median residential sale prices across this market to 31 May 2011. Graphing the median sale price for a location over time gives an indication of the movement in value of a typical property in that location.

Sydney Metropolitan Area

In the three year period since properties were last valued for rating purposes to 1 July 2010, residential sale prices in the lower and middle sectors of the market across the eastern metropolitan region including the inner west, northern beaches and southern beaches have been solid. This has been reflected in rising sale prices throughout these areas despite a brief downturn in late 2008 principally due to the Global Financial Crisis.

Property sales during 2011, which have shown sale prices falling slightly in some areas, were not considered when determining 1 July 2010 land values.

The prestige market has been volatile over the period with a significant downturn in 2008 followed by a slow recovery.

Sale prices in the western metropolitan region have increased over the period. The market was fuelled by first home buyers and investors seeking good yields in a tight rental market.

Newcastle and Wollongong

Over the past three years, to 1 July 2010, property values have generally remained stable despite short term impacts from the Global Financial Crisis and subsequent increase in first home buyer incentives.

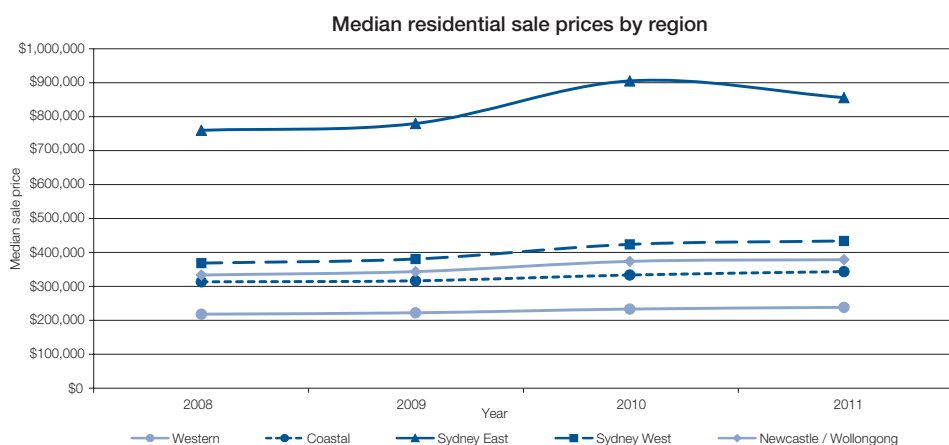
Coastal

Residential sale prices have generally remained stable in the period since properties were last valued for rating purposes to 1 July 2010. Variations to this trend were evident in some Hunter and mid north coast locations where there have been small falls in sale prices.

Western NSW

Residential and rural residential sale prices across the region have generally remained stable since properties were last valued for rating purposes.

Rural property sale prices have generally remained stable in most areas. There have been some exceptions such as areas where mining activity has influenced the market, increasing sale prices, such as around Gunnedah.



This graph shows trends in median sale prices for vacant and improved residential property in NSW using sales information lodged with Land and Property Information up to 31 May 2011. The Valuer General disclaims any liability to any person who acts or omits to act on the basis of the information contained herein.

Finding your land value

Stay up to date with your annual land value by undertaking the free online land value search available to landowners

at our website www.lpma.nsw.gov.au/valuation and click on LAND VALUE SEARCH

Department of Finance and Services

The Valuer General oversees the valuation system. The valuation process is managed by Land and Property Information (LPI).

LPI was part of the former Land and Property Management Authority and is now part of the new Department of Finance and Services. The integration process is underway.

We remain focused on providing our customers with quality service. Our helpful staff at the valuation customer service centre can assist you with valuation enquiries on 1800 110 038. Alternatively you can visit our website at www.lpma.nsw.gov.au/valuation.

Contact us

Phone

1800 110 038
8.30am – 5.00pm

Website

www.lpma.nsw.gov.au/valuation

Email

valuationenquiry@lpma.nsw.gov.au

Fax

02 6332 8399

Mail

Valuation Objections – Customer Service
PO Box 745
BATHURST NSW 2795

Phone 1800 110 038 for your nearest office.

Lodge an objection

Mail

Valuation Objections – Customer Service
PO Box 745
BATHURST NSW 2795

Website

www.lpma.nsw.gov.au/valuation

Feedback

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Interpreter service available 13 14 50.