<table>
<thead>
<tr>
<th>CONTENTS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ADDING VALUE ACROSS</td>
<td>3</td>
</tr>
<tr>
<td>NEW SOUTH WALES</td>
<td></td>
</tr>
<tr>
<td>Types of Valuation</td>
<td>5</td>
</tr>
<tr>
<td>NSW Land Values</td>
<td>11</td>
</tr>
<tr>
<td>Valuation Contractors</td>
<td>11</td>
</tr>
<tr>
<td>Land Valuation Process</td>
<td>13</td>
</tr>
<tr>
<td>Land Value Reviews</td>
<td>15</td>
</tr>
<tr>
<td>Information Services</td>
<td>17</td>
</tr>
<tr>
<td>Valuation Customer Services</td>
<td>19</td>
</tr>
</tbody>
</table>
The Valuer General is an independent statutory officer appointed by the Governor of New South Wales (NSW) and is the State Government’s principal advisor on all land valuation matters.

The Valuer General has a statutory responsibility to provide fair and accurate land valuations for rating and taxing purposes, to determine compensation following the compulsory acquisition of land under the Land Acquisition (Just Terms Compensation) Act 1991 and to provide specialist valuation and property advice to government.

The Valuer General values all land on behalf of the State Government and maintains a Register of Land Values containing information in relation to land ownership, location, occupation, value and other information as required by the Valuation of Land Act 1916. Land and Property Information (LPI) support the role of the Valuer General through the provision of technical and operational expertise in producing and recording land values in NSW.
TYPES OF VALUATION

The majority of valuations undertaken by LPI are made under the Valuation of Land Act 1916 and are used by local councils for rating and the Office of State Revenue for managing land tax. These valuations determine the land value only and are made as at 1 July in the year of valuation.

GENERAL VALUATIONS FOR RATING AND TAXING

General valuations provide new land values for all properties in a local government area. They are provided to:

- the Office of State Revenue (OSR) each year to determine a landowner’s land tax liability
- local councils every three to four years to be used as one factor in the determination of rates
- landowners via their Notice of Valuation, which is issued when their local government area is revalued for rating purposes.

The Office of State Revenue manages land tax. For more information on land tax contact OSR on T: 1300 139 816 or visit the OSR website www.osr.nsw.gov.au.

SUPPLEMENTARY VALUATIONS

Supplementary valuations are new land values determined outside the general valuation process. This may occur due to new subdivisions, changes in zoning or a change in land area. Supplementary valuations are supplied to local councils and the OSR on a monthly basis to ensure rating and land tax assessment bases are current.
DETERMINATION OF COMPENSATION FOR COMPULSORY ACQUISITIONS

The Valuer General is required to determine compensation payable to former owners of land compulsorily acquired by government authorities.

LPI determines the compensation in accordance with the *Land Acquisition (Just Terms Compensation) Act 1991* on behalf of the Valuer General.

Determinations are also made in accordance with Treasurer’s Directions in cases of transfers of land between government agencies.

In order to protect the independence of the Valuer General, LPI provides pre-acquisition advice subject to the written agreement of each party. This agreement does not bind either party to accept the valuation nor does it bind the Valuer General to ultimately issue a Determination of Compensation at the amount of the valuation.

LPI does not participate in negotiations for an acquisition other than to explain the valuation it has made on behalf of the Valuer General.

PROPERTY VALUATION AND CONSULTANCY

LPI’s Valuation Services offers a comprehensive valuation service to state and local government agencies. It aims to deliver the highest professional quality in valuation reporting and consultancy, built on the qualities of independence and accuracy demanded in assignments delegated by the Valuer General. These services are provided on a commercial fee for service basis.

LPI carries out a wide range specialist property valuation and consultancy services such as:

- asset valuations for financial reporting and management purposes
- insurance valuations
- purchase and disposal
- rental valuations
- lease negotiation
- transfers between government departments
- determination of compensation
- independent third party valuations to assist in negotiations
- general property advice such as vacancy factors, supply and demand, investment yields and market comment.

LPI’s specialist property valuation and consultancy products are designed to meet the needs of our customers and range from:

- letter advice
- brief valuation reports
- short form valuation reports
- detailed valuation reports.

PROJECT MANAGEMENT SERVICES

LPI has the ability to manage entire projects by:

- developing and finalising the Request for Quotation
- undertaking the tender process and selecting an appropriate Valuer or Valuers
- compiling and integrating the results.

ASSET VALUATION PROGRAMS

LPI has significant experience completing asset valuations in accordance with Treasury Accounting Policy (TPP07-1) and all relevant Australian Accounting Standards. Asset valuation programs completed include those for:

- Ageing Disability & Home Care, Family and Community Services
- RailCorp
- Corrective Services NSW
- Department of Attorney General and Justice
- Royal Botanic Gardens
- Crown Lands
- Juvenile Justice

ENQUIRIES

For Property Valuation and Consultancy Services enquiries E: valuationenquiry@lpi.nsw.gov.au.
The Valuer General provides new land values to councils every three to four years for rating. When councils receive new land values for rating, the Valuer General issues landowners with a Notice of Valuation which records the:

- property description details as recorded on the Register of Land Values
- current land value as at 1 July in the year of valuation
- date of the valuation
- last date for lodging an objection.

Landowners or rate paying lessees who are not satisfied with the land value recorded on the Notice of Valuation or land tax assessment can lodge an objection to have the land value reviewed.

Each year LPI, on behalf of the Valuer General, contracts out the provision of land valuation services in a number of Local Government Areas in NSW.

The valuation firms undertaking the valuations are contracted following an independent, open tender and a rigorous evaluation process.

Independent, professionally qualified valuers employed by the valuation firms undertake the valuations, all of which are prepared under a standard set of procedures to ensure consistency.

Additionally, the valuations are subject to quality assurance processes before they are approved by LPI and released.

Separating responsibility for the initial valuing work and the final approval by LPI ensures the quality of the valuations.
LAND VALUATION
PROCESS

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

Most land is valued using the mass valuation approach, where properties are valued in groups called components. The properties in each component are similar or are expected to reflect changes in value in a similar way.

Representative properties in each component are individually valued as at 1 July each year to determine how much the land value has changed from the previous year. This change is then applied to all properties in the component to determine their new land values. Sample valuations are then checked to confirm the accuracy of the new values.

During the valuation process, valuers analyse sales of both vacant land and improved properties, making adjustments for the added value of improvements.

The value of improvements is their worth as reflected by the real estate market in an area. The value of improvements is generally not equal to their replacement or insurance value.

When comparing property sales to the land being valued, valuers consider factors such as:

- property market conditions as at 1 July in the year of valuation
- most valuable use of the land
- location of the land
- constraints on use such as zoning and heritage restrictions
- land size, shape and land features such as slope and soil type
- nearby development and infrastructure
- views.

Factors such as personal circumstances, council rates and land tax liability are not considered when determining land values.
LAND VALUE REVIEWS

Part 3 of the Valuation of Land Act 1916 provides an objection process for the review of land values.

Landowners or rate paying lessees who are not satisfied with the land value recorded on their Notice of Valuation or land tax assessment can lodge an objection to have the land value reviewed. If the property is jointly owned or leased you need to advise the other owners or rate paying lessees prior to lodging an objection.

Each objection is individually reviewed by a professional valuer who is independent of the original valuation.

Objections must be made using the valuation objection form, which can be obtained as part of the valuation objection kit by calling T: 1800 110 038, and must address valid supporting criteria.

Objections may also be lodged by using the online objection facility at http://www.lpi.nsw.gov.au/objection/object.htm

To assist landowners in understanding their land value a valuation sales report is available. The report lists property sales that were considered when determining land values in the area.

Landowners have 60 days to lodge an objection – the last date to object is printed on the front of the Notice of Valuation.

Land tax clients have 60 days from the issue date printed on their land tax assessments to lodge an objection.

If a landowner wants to lodge an out of date objection they must provide detailed reasons why the objection is late.

The Valuer General has the discretion to accept objections beyond the 60 day time frame.
LPI Valuation Services provides the following information services to customers.

OFFICIAL OBJECTION LODGMENT

Landowners can lodge an objection to their land value online at http://www.lpi.nsw.gov.au/objection/object.htm or by calling T:1800 110 038 to receive a valuation objection kit.

FREE LAND VALUE FOR OWNERS SEARCH

Following an online registration process landowners or their authorised delegate can access land value details for their properties.

The current valuing year and the two previous years can be accessed free of charge through LPI’s Online Shop at http://shop.lpi.nsw.gov.au Up to five free land value searches are available per registration.

LAND VALUE FOR NON OWNERS SEARCH

This land value search facility allows anyone to access land value details for any property, for any year available from the Online Shop at http://shop.lpi.nsw.gov.au.

If you are not the registered owner of the property or the owner's authorised delegate, or you are the owner of the property but you wish to search the land value of a property dating back to 1997, this is the search you should use. There is a fee payable for this search.
CERTIFICATES OF **LAND VALUE**

Anyone can obtain a Certificate of Land Value over the counter for a fee from their local LPI Office. To find the LPI office closest to you, please call T :1800 110 038.

The Certificate corresponds to the current entry on the Register of Land Values and features the:

- valuation district
- property identification number
- owner’s name
- property description
- date the valuation is made
- land values
- date the certificate is prepared.

There is no provision to lodge an objection through a Certificate of Land Value or Land Value Search. For more information on the objection process, see the Valuer General of NSW website [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au)

ENQUIRIES

For enquiries relating to Property Valuation and Consultancy Services please
E : valuationenquiry@lpi.nsw.gov.au or call LPI’s Valuation Customer Service Centre T :1800 110 038.

The Valuer General encourages suggestions for further improvements to the valuation and objection system,  
E : valuergeneral@lpi.nsw.gov.au