



For more information

Visit the LPI website www.lpi.nsw.gov.au/valuation for more information about:

- › the Notice of Valuation
- › the valuation process
- › land values
- › property sales – valuation sales report
- › types of valuations
- › the land value review process
- › valuation contractors
- › frequently asked questions

The following publications are available from the LPI website or by phoning [1800 110 038](tel:1800110038):

- › Your land value review guide – the objection process
- › Our service to you
- › Notice of Valuation fact sheet
- › Land values for strata sites fact sheet.

If you would like to know more about your land value or the valuation system you can contact the valuation customer service centre on [1800 110 038](tel:1800110038).

Privacy note

The Register of Land Values, maintained by LPI on behalf of the Valuer General, is a public register in terms of the *NSW Privacy and Personal Information Protection Act 1998*.

LPI takes reasonable steps to protect your personal information from loss, misuse, unauthorised disclosure or destruction.

LPI has statutory responsibilities to make certain information available and is authorised to market and sell certain data from the public registers they maintain.

Feedback

The Valuer General encourages suggestions for further improvements to the valuation system. If you have a suggestion, please contact:

✉ Philip Western
Valuer General
GPO Box 15
SYDNEY NSW 2001

✉ valuergeneral@lpi.nsw.gov.au

Contact us

☎ 1800 110 038

🕒 8:30am - 5.00pm Mon - Fri

✉ Valuation Objections – Customer Service
PO Box 745
BATHURST NSW 2795

✉ valuationenquiry@lpi.nsw.gov.au



Your land value

A BRIEF GUIDE TO THE LAND VALUATION PROCESS



Valuer General

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

Why is your land valued?

Land values are used by local councils for rating and the Office of State Revenue (OSR) for managing land tax.

Rating

Land values are issued to councils for rating at least every four years. These land values are fixed for rating until new land values are issued to council.

Land values are one factor used by councils in the calculation of a landowner's rating liability. Increases in land values do not necessarily lead to similar increases in rates. If you would like more information on the determination of your rates you should contact your council.

Land tax

The Valuer General supplies land values to the Office of State Revenue (OSR) each year.

The OSR manages land tax and issues land tax assessments to registered, liable landowners.

The OSR use land values to determine taxable land value.

If you own property in NSW that is not your principal place of residence or is not land used for primary production, you may be liable for land tax if the total value of land exceeds the land tax threshold. The threshold for 2012 is \$396,000.

If you are a new land tax client, you will need to register before 31 March 2012. Read more about land tax, exemptions, concessions, calculators and online registration at www.osr.nsw.gov.au or phone 1300 139 816 (within NSW) or (02) 9689 6200 (interstate).

What is land value?

Land values in NSW are determined under the *Valuation of Land Act 1916*.

Land value is the value of your land only. Land value does not include the value of your home or other structures and improvements on your land. However, works including clearing, filling, draining and retaining walls are included in your land value.

When is your land valued?

Land values are determined annually as at 1 July and reflect property market conditions at that time.

Who values your land?

The Valuer General is responsible for providing fair and consistent land values for rating and taxing purposes.

Professional valuation contractors prepare land values for the Valuer General. Valuers from Land and Property Information (LPI), check the quality of land values before they are accepted and issued.

How is your land valued?

Property sales are the most important factor considered when determining 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.

A valuation sales report that lists property sales that were considered when determining land values in your area is available at www.lpi.nsw.gov.au/valuation or by phoning [1800 110 038](tel:1800110038).

What factors are considered when valuing land?

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 for 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.

Concessions and/or allowances applying to your land under the *Valuation of Land Act 1916* will be printed on your Notice of Valuation or land tax assessment.

Factors such as personal circumstances, council rates and land tax liability are not considered when determining land value.

How can you access your land value?

Your Notice of Valuation shows the land value of your property. You receive your Notice of Valuation when new land values are issued to your council for rating purposes.

You can access land values through the land value search facility on the LPI website, www.lpi.nsw.gov.au/valuation/land_value_search or over the counter at LPI valuation offices. Strata owners can access both the land value for the site of the strata scheme and the apportioned value for their lot based on unit entitlement.

There is no fee for landowners to access their land values through the website for the valuing years 2009, 2010, 2011. Other land value searches incur a fee.

If you are a registered land tax client, the land value(s) used to determine your 2012 land tax assessment will be recorded on the assessment notice. You can access the land value(s) (using your client id and correspondence id numbers from OSR) at www.osr.nsw.gov.au.

Can you have your land value reviewed?

If you disagree with the land value on your Notice of Valuation or a land value included in your land tax assessment, you can lodge an objection with the Valuer General to have the land value reviewed.

Information about objecting to your land value and lodging an objection online is available from the LPI website, www.lpi.nsw.gov.au/valuation. Alternatively, landowners can request an objection kit, which includes an information booklet, valuation objection form and valuation sales report by phoning [1800 110 038](tel:1800110038).

Objections must be lodged [using the valuation objection form](#) or [by using our online objection facility](#) by the last date to object shown on your Notice of Valuation or not later than 60 days from the date of issue of your land tax assessment.