



Land values FOR STRATA SITES

www.lpi.nsw.gov.au/valuation



The Valuer General values land in New South Wales under the *Valuation of Land Act 1916*.

The Valuer General is responsible for determining the land value for the whole site of a strata scheme.

The valuation will take into consideration the most valuable possible use for the whole site. This may exceed the current level of development on the site.

The land values for strata schemes are supplied to councils for rating and to the Office of State Revenue (OSR) for managing land tax.

The land value for individual strata units for council rating and land tax purposes is calculated using the land value for the whole site of the strata scheme and apportioned based on the unit entitlement listed in the strata plan.

The allocation of unit entitlements in a strata scheme is not considered by the Valuer General.

NSW Fair Trading can assist unit owners with concerns relating to unit entitlement at www.fairtrading.nsw.gov.au or by phoning 13 32 20.

Rating

The Valuer General issues the secretary of the strata plan or the owners corporation with a Notice of Valuation showing the land value for the whole site of a strata scheme that will be used for rating purposes.

The issue of a Notice of Valuation will coincide with the supply of new land values to council. This occurs every three to four years depending on the council's rating cycle.

To find out how your council uses land values to calculate rates contact your council.

Land tax

The OSR issues land tax assessments annually to registered land tax liable unit owners.

The OSR can be contacted at www.osr.nsw.gov.au or phone 1300 139 816 (within NSW) or 02 9689 6200 (interstate).

Accessing land values

Land value search

Strata owners can access both the land value of the site of the strata scheme and apportioned value of their lot based on unit entitlement.

The land value search is available at www.lpi.nsw.gov.au/valuation/land_value_search and is free of charge for landowners for the valuing years 2009, 2010 and 2011. Other online land value searches incur a fee. All land value searches through a Land and Property Information valuation office incur fees.

Accessing property sales information

A valuation sales report lists property sales that were considered when determining land values in your area. For strata properties, the sales considered are in relation to the land value for the whole site of a strata scheme and not sales for individual strata units.

Valuation sales reports are available at www.lpi.nsw.gov.au/valuation or by phoning 1800 110 038.

Review

Part 3 of the *Valuation of Land Act 1916* provides an objection process for the review of land values. You can find out more about the objection process at www.lpi.nsw.gov.au/valuation or by phoning 1800 110 038.