

Why have I received more than one valuation notice?

Local councils request the Valuer-General to assess whether there is any change in a property's values whenever some aspect of that property is altered eg a building extension or new garage or carport or land subdivision. This may result in a supplementary valuation notice being issued.

What if I do not agree with my new valuations?

If you disagree with your valuations, you can lodge an objection with the Valuer-General within 60 days after receipt of notice. The objection must be on the **Objection to Valuation Form**. There is no cost for making an objection, however if you use a solicitor or agent to prepare your objection, these costs are your responsibility. An objection review is a formal legislative process with specific requirements on both parties.

What are the grounds for an objection?

An objection can only be based on one or more of the following 7 grounds for objections set out in legislation. That the:

- a) land value, capital value or assessed annual value assigned to any land is too high, or too low;
- b) interests of the several persons having an interest in any land have not been correctly apportioned;
- c) apportionment of any valuation is not correct;
- d) lands which should be included in the one valuation have been valued separately;
- e) lands which should be valued separately have been included in the one valuation;
- f) person named in any valuation notice is not an owner of the land to which the notice relates; and/or
- g) area, dimensions or particulars of any land are not correctly described.

No other basis for an objection can be accepted, for example you cannot object because your land tax or local council rates have increased. These are matters you need to take up with the relevant authority.

What evidence do I need to support an objection?

Depending on the basis of your objection, you may need to provide:

- comparable market sales evidence for properties sold close to the date of valuation;
- comparable market rental evidence;
- title or survey plans of your property; and/or
- evidence of the changes to your property.

For a small charge, property sales information is available from www.thelist.tas.gov.au. Market evidence can also be sourced from real estate agents and private sector property data providers for a fee.

What if the details on the valuation notice are incorrect?

If any details are incorrect contact the Office of the Valuer-General.

Land Tasmania
Location-based information and services

Premium Property Reports

are **now** available under

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www.thelist.tas.gov.au

www.dpipwe.tas.gov.au/landtasmania

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Owner's Guide

FRESH VALUATIONS (REVALUATIONS)

Office of the Valuer-General
GPO Box 44, Hobart, TAS 7001
Phone: (03) 6165 4444 (Option 2)
Email: ovg.enquiries@dpipwe.tas.gov.au

Office of the Valuer-General
Department of Primary Industries,
Parks, Water and Environment



Fresh valuations (revaluations) - what are they?

The Valuer-General provides statutory valuations for properties in Tasmania in accordance with the *Valuation of Land Act 2001*. Each municipal area is currently valued every 6 years. Three values are determined for a property –

Land value – is the value of the property including draining, excavation, filling, reclamation, clearing and any other invisible improvements made to the land. It **excludes all visible improvements**, such as buildings, structures, fixtures, roads, standings, dams, channels, artificially established trees and pastures and other like improvements.

Capital value – is the total value of the property (including the land value), excluding plant and machinery.

Assessed Annual Value – is the gross annual rental value of the property excluding GST, municipal rates, land tax and fixed water and sewerage, but cannot be less than 4% of the capital value.

A valuation notice is NOT a rates notice.

What is the date of the valuation?

The relevant date of the fresh valuation is 1 July in the year prior to issue. This date appears on your valuation notice.

Why has the value of my property changed?

Statutory valuations are based on property sales and rental evidence. Valuations may increase or decrease if property sales, rental evidence or market sector evidence support a change. Also, some aspect of your property may have changed since the property was last valued.

What will the valuations be used for?

Valuations may be used by your local government authority as a basis to calculate rates; the State Revenue Office to calculate land tax; and some Government agencies to adjust rental fees for the use of Crown land.

Will changes to my valuations affect council rates and land tax?

A change in valuation does not necessarily mean a change will occur to your council rates or land tax.

Councils determine rates based on the costs of services they intend to provide to the community and how much revenue they need to pay for those services. Valuations are one of many factors taken into account when councils are framing their annual budgets and determining rates. It is not unusual for rates to change even though statutory values have not changed. For more information contact your local council.

Land tax is an annual tax payable by anyone who owns property at 1 July each year; however, it is not payable on property classified as the owner's principal place of residence and certain other types of properties. Further information is available at www.sro.tas.gov.au or phone (03) 6166 4400.

Who undertakes the valuations and how are they determined?

The Valuer-General is responsible for all statutory valuations in Tasmania. Valuation contractors, appointed by the Minister for Primary Industries, after a competitive tender process, undertake the statutory valuations in the municipalities being revalued for the Valuer-General. Extensive quality assurance of the valuations is undertaken by the Valuer-General prior to issuing valuation notices.

The valuations are determined by property valuers, after in-depth research of property sales and rental information within each municipal area and each market sector. A property valuer compares each individual property and its relevant attributes to market sales and rental evidence to determine appropriate values as at the valuation date. The values should generally reflect the real estate market for your property as at the relevant valuation date.

Note - statutory assessments are 'fee simple' free from encumbrances which can be different from 'Market Value'.

General attributes that are taken into consideration include land area, building size, construction and condition; location, views and aspect; access to services such as water supply, sewerage, electricity and roads; the present use of the land, its zoning and the land's highest and best use.

Is my property inspected?

A property valuer undertakes a kerb-side inspection of each residential property as a minimum. Owners are interviewed and detailed on-site inspections are undertaken where appropriate.

The Valuer-General holds many years of data about Tasmanian properties, in some cases going back more than 60 years. This data is used by the property valuers during the revaluation process to verify property details on the ground.