

Land valuations

2007

Queensland **the Smart State**



**Queensland
Government**
Natural Resources
and Water

Land valuations

What are they?

Each year, the Department of Natural Resources and Water (NRW) provides land values in Queensland. Properties are given an 'unimproved value'. This is the amount for which they could be expected to sell without improvements such as houses, fences and earthworks. The valuations take into account access to services such as reticulated water, sewerage, electricity and roads. The value also has regard to the present use of the land, its designation under a primary planning scheme and its highest and best use.

How are they calculated?

To calculate unimproved land values, NRW examines sales information for each land-use category (such as, rural, residential and commercial) and sends registered valuers to inspect properties that have recently sold. Wherever possible, lightly improved or vacant properties are inspected. The unimproved value is calculated by deducting the added value of any improvements from the sale price. This figure is then compared with previous values to determine the market movement in overall land values. The 2007 annual valuations are calculated to show the level of value as at 1 October 2006.

Why has the value of my land changed?

Property valuations are based on sales in a local government area. If your property valuation has increased or decreased, it means that property sales in your local government area support this change.

Valuations and council rates

If your valuation has changed, it does not necessarily mean that the council rates you pay will also change. Your council determines rates according to the services it intends to provide and how much revenue it needs to raise to pay for those services. Valuations are one of many factors taken into account by councils when framing their annual budgets and determining rates. It is not unusual for rates to rise even though unimproved land values have not changed. Under the *Local Government Act 1993*, councils have wide-ranging powers to cap, minimise or average the rates they charge you. Further information on rating approaches can be obtained from your local council or from the Department of Local Government, Planning, Sport and Recreation.

Why have I received more than one valuation notice?

Some landholders may receive three valuation notices.

- **Annual Valuation Notice**

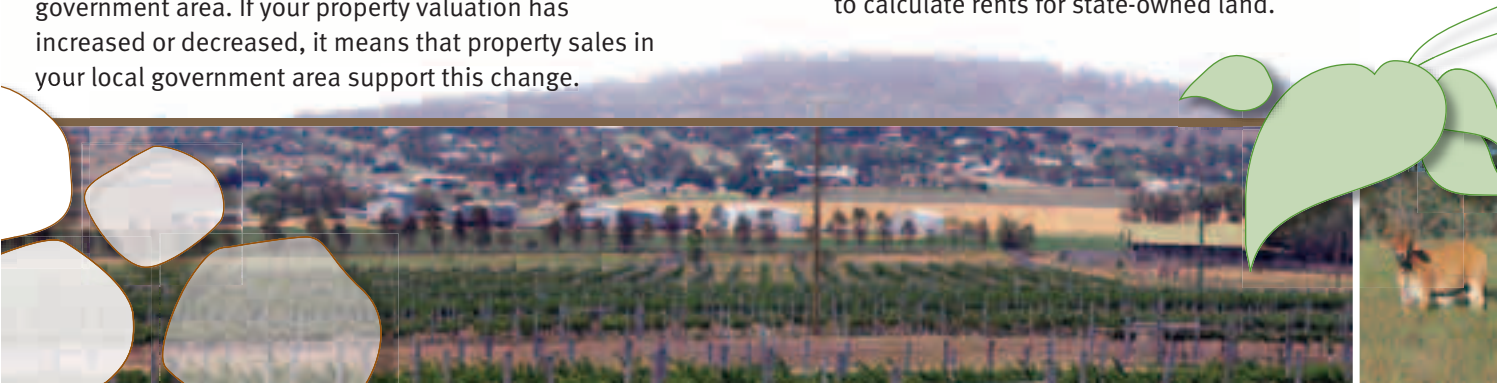
This is posted to all landholders showing the unimproved land value as at 1 October 2006.

- **Notice of Valuation for Freehold Land**

This will display the amount that may be used by the Office of State Revenue to calculate land tax. It will only be issued when there is a difference in the real property description of the freehold land compared to the overall description shown on the Annual Valuation Notice.

- **Notice of Valuation for Rental Purposes**

This will show the amount that may be used by NRW to calculate rents for state-owned land.



What if I disagree with my valuation?

If you disagree with your new valuation—and can provide evidence that it is incorrect—you have until 12 April 2007 to lodge an objection.

Objectors must provide evidence that their valuation is incorrect. The objection form includes a guide to the information required.

Objection conferences are granted at the discretion of a delegated officer. Conferences will only be granted if a matter raised on the objection form requires clarification.

Where an objection is lodged and further information is requested by the department, and the information is not provided within the required timeframes, the objection will be determined on the available evidence.

Where an objection conference has been scheduled, it will only be rescheduled under exceptional circumstances.

Where an objector fails to attend a conference, the objection will be decided on the written grounds provided on the objection form.

To lodge an objection:

Complete a Notice of Objection (Form 58), which is available from NRW offices or from the website at www.nrw.qld.gov.au

Return the completed form to the address shown at the top of your valuation notice.

How is the valuation apportioned for home units in a community titles scheme?

If you are a unit owner, you will not receive an individual valuation for your lot. A single valuation is issued to the body corporate of your community title scheme. The valuation amount for each unit owner is apportioned by the local council for rating and the Office of State Revenue for land tax (if applicable).

Will I be required to pay land tax on the valuation shown on the notice of valuation for freehold land?

Land tax is only payable if the total unimproved value of your land holdings exceeds the threshold to pay land tax. The value is averaged for land tax purposes.

The Office of State Revenue will contact you after 30 June 2007 if you become liable for land tax for the 2007-08 year due to the total unimproved value of your land holdings, as detailed in your land valuations, exceeding the relevant land tax liability threshold. Although land tax is calculated based on the land values in the valuation, an objection against a land tax assessment cannot be made on the basis of an excessive land valuation.

Objections against the unimproved value in a land valuation can only be lodged with the Department of Natural Resources and Water within the prescribed timeframe.

For more information on land tax visit the OSR website at www.osr.qld.gov.au



What should I do if I change my mailing address, or if other details on the notice are incorrect?

If your mailing address has changed, or any other details on your notice are incorrect, please complete the perforated section of this brochure and post it to the address shown at the top of your valuation notice.

Further information

For more information about the valuation process or state land rental, visit the website at www.nrw.qld.gov.au, or contact the call centre on 1300 664 217. Call centre hours are between 8.00 am and 6.00 pm from Monday to Friday (except public holidays), and these will remain operational until 20 April 2007. You can also view the Rating Valuation Roll at the centres shown on your valuation notice. The Rating Valuation Roll will be on display during normal business hours until 12 April 2007.

This year NRW is providing valuation and market tables for major residential localities. Information is provided on the range of new values for particular localities, average percentage movement, median new values and sample property sales that were considered when determining land values for rating and taxing purposes. This information, which will help land owners understand how their revaluation compares with other residential values in the same suburb and local government, is available from www.nrw.qld.gov.au

Rating

As at the date of issue of the valuation notice, your local council will not have determined its rates for the next financial year. However, if you have rating enquiries, contact your council by calling the relevant phone number on the valuation notice.

Land tax

Landowners who wish to make an enquiry about any land tax matter should visit the Office of State Revenue website at www.osr.qld.gov.au



Privacy statement

The Queensland Government introduced Information *Standard 42—Information Privacy* to ensure that the collection, use, disclosure and storage of personal information by government agencies are lawful and appropriate. This standard also obliges agencies to tell their clients why personal information is being collected and when it is being disclosed to third parties.

The Department of Natural Resources and Water collects property information in order to conduct annual valuations of the unimproved value of parcels of land in accordance with its statutory obligations under the Valuation of Land Act 1944. In accordance with the Act, the department also uses this information to maintain the Rating Valuation Roll, which includes the names and addresses of property owners, the sale price and date of sale of each property, and its unimproved value.

The Form 24, lodged with each transfer of an interest in property, includes the name and addresses of the purchaser and the amount paid for the property. Some information from the Form 24 is made available to the public and it is provided to the Office of State Revenue (part of Queensland Treasury) for the calculation of stamp duty, and also to the relevant local authority so it may issue rate notices to the owner of the land. The information may be provided to other government agencies in order to allow those agencies to contact landowners, or to provide them with information, in relation to matters of significant public concern. The Form 24 is also used to verify ownership of land upon which water rights may be registered on the Water Allocation Register.

In order to prevent property fraud, and to assist vendors and purchasers to make informed decisions when they consider property transactions, this information is made available to the public (at a set fee). Under section 77 of the Valuation of Land Act, it is also made available to data brokers who on sell it to their clients. This information may be available as part of a package of information that data brokers compile from various sources. When next you consider buying or selling a property, you may find that the Rating Valuation Roll can be of assistance in determining its market value.

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