

# LAND VALUES

Your Questions Answered



If you are a property owner in the Inverell Shire, during April 2023 you will receive your **Notice of Valuation** from the **NSW Valuer General** updating your land value.

This process is completed every three (3) years.

While Council is not involved in the valuation process, Council uses these land values for rating purposes with effect from July 1, 2023.

[WWW.VALUERGENERAL.NSW.GOV.AU](http://WWW.VALUERGENERAL.NSW.GOV.AU)

\*To be used for the purposes of rating from July 1, 2023



## DOES COUNCIL RECEIVE MORE MONEY IF MY LAND VALUE INCREASES?

No, Council does not receive more rating income even if land values across the Shire increase.

The income Council can generate from rates is capped in a process called rate pegging. The rate peg percentage (%) is determined by IPART.

Rate pegging applies to a Council's overall general income and not the rates on individual properties.

Regardless of any land valuation movements and changes, Councils rating income cannot exceed the rate peg increase.

The ad valorem rate will be adjusted to reflect the new valuations.

So, what does this mean? - The individual rates paid by each ratepayer may change from one valuation year to the next.

## MY RATES WENT UP MORE THAN THE RATE-PEG PERCENTAGE

Yes, that is possible, as the rate pegging applies to a Council's overall general income and not to rates on individual properties.

Rate pegging applies to general rates only and not to services such as water, sewerage or garbage.

## WILL MY RATES INCREASE BECAUSE MY LAND VALUE HAS INCREASED?

Possibly. Ratepayers who are significantly impacted in rating, are those ratepayers whose valuation percentage % has increased significantly more than their respective rate category average.



## WILL MY RATES DECREASE BECAUSE MY LAND VALUE HAS DECREASED?

Not always. If all properties within the respective rate category have also decreased at the same rate, no changes in rating would be seen. A decrease in rates would only occur, if the valuation decrease was below the average for the respective rate category.

The table represents the **average** property land value change within each category.

Ratepayers who are significantly impacted more than others in rating, are those ratepayers whose valuation has increased or decreased significantly more than their respective rate category average.


### Average % change by property within each rate category

Residential Ashford	183%
Residential Gilgai	110%
Residential Tingha	105%
Residential General	78%
Residential Rural	76%
Residential Yetman	64%
Residential Inverell	59%
Residential Delungra	50%
Farmland	76%
Business Other	82%
Business Inverell	49%

## HOW DO I LEARN MORE ABOUT PROPERTY VALUATION?

To learn more about property valuation, contact the Valuer General

 [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au)

 1800 110 038



## WHAT IF I DON'T AGREE WITH MY LAND VALUE?


You have 60 days to lodge an objection with the Valuer General.

Contact the Valuer General to lodge an objection

## IF YOU NEED MORE INFORMATION REGARDING THE IMPACT ON RATING

To discuss the impact on your rates contact Council

 [council@inverell.nsw.gov.au](mailto:council@inverell.nsw.gov.au)

 (02) 6728 8288