

The object of this Bill is to amend the *Valuation of Land Act 1916* as follows:

(a) to make it clear that the Valuer-General can make a valuation of land for the purposes of a private agreement at the request of a party to the agreement and to provide that for the purposes of such an agreement a valuation carried out in accordance with the Valuer-General's usual delegation and contract valuer arrangements is deemed to have been carried out by the Valuer-General,

(b) to affirm the methodology used by the Valuer-General in valuing heritage restricted land by ensuring that the cost of construction of improvements is not to be taken into account in determining the land value of land and to make it clear that there is to be no adjustment of the land value of heritage restricted land except that which results from the specific assumptions required by the Act for such a valuation.

The Bill also amends the *Heritage Act 1977* in relation to the valuation of land on the State Heritage Register to the same effect as the amendments referred to in paragraph (b).