



## Valuation of Land Amendment (Valuer-General) Bill.

### Second Reading

**Mr GAUDRY** (Newcastle—Parliamentary Secretary), on behalf of Mr Knowles [11.30 a.m.]: I move:

That this bill be now read a second time.

This bill amends the Valuation of Land Act 1916, which, as honourable members will be aware, provides for the general valuation of land, the establishment of the Office of the Valuer-General and the appointment of contract valuers in New South Wales. The object of the bill is to provide for the establishment and functions of a joint committee of members of this Parliament to oversee the functions of the Office of the Valuer-General and to ensure the independence of that office. Honourable members may be aware that in recent years the quality and independence of valuations undertaken at the direction of the Valuer-General have been open to speculation from some quarters. To ensure the community's continued confidence in the Office of the Valuer-General, the Premier announced the creation of a joint committee of Parliament that will have the power to monitor and review the functions of the Office of the Valuer-General.

The bill provides that the joint committee will have the ability to monitor and to review the exercise of the Valuer-General's functions with respect to land valuations under the Valuation of Land Act 1916, the Land Tax Management Act 1956 and the Premium Property Tax Act 1998. In particular, the joint committee will have the ability to monitor valuation methodologies, the arrangements under which valuation contracts are negotiated and entered into, and the standard of valuation services provided under such contracts. Land valuation in New South Wales, as defined by the Valuation of Land Act, is based on the sum that vacant land might be expected to realise if offered for sale on reasonable conditions to a bona fide purchaser.

As honourable members will be aware, the land market in Sydney has enjoyed an extended period of growth. More recently, the coastal areas of New South Wales have enjoyed a similar boom. This Government wishes to assure the people of New South Wales that land valuations undertaken by the Valuer-General are sound, well-informed, quality valuations based on reliable information and expertise. This process will ensure that the functions of the Office of the Valuer-General remain open and accountable to the public. The joint committee will not, however, have the ability to review individual valuations or objections to individual valuations. The processing of these issues will remain the responsibility of the statutory officer, the Valuer-General. The existing legislation makes provision for landowners to object to their land valuation on appropriate grounds to support their application. There is also an appeal mechanism to the Land and Environment Court if such further action is deemed necessary.

The joint committee will have a membership of five, with two representatives from the Legislative Council and three members from the Legislative Assembly. The bill outlines certain provisions relating to the operation of the joint committee, including the appointment of the chairperson and vice-chairperson, the committee's general procedures and how the joint committee shall present its report to the Parliament. These provisions are quite standard and self-explanatory. This legislation will lapse at the end of the current term of Parliament. It is the Government's belief that this period will be sufficient to address the concerns that have been raised by the community. I commend the bill to the House.

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