

- 1. Can you explain what licensing conditions apply to the 3-year property sales information licenses issued to supply sales information to commercial clients?**

Answer:

Value NSW's (VNSW) property sales information (PSI) licences are a comprehensive 3-year supply arrangement with 22 provisions governing the licence. The privacy provisions in the licence require clients to handle PSI with due consideration to privacy principles. This includes ensuring PSI is securely stored and not used for direct marketing, and not used in combination with other information in a way that could encroach on individual privacy rights.

In addition to basic contract governance, the provisions cover:

- permissible commercial use of the data
- privacy and data security conditions
- clients' obligations regarding VNSW's annual audit and suppression notices
- record keeping obligations
- privacy and confidentiality requirements, and
- liability and indemnity for both parties.

- 2. Regarding the 'around 17 quality assurance projects a year' can you:**

- a. Explain how you decide on what projects to undertake, and**
- b. Provide an example of a completed project?**

Answer:

- a) VNSW develop an annual quality assurance roadmap outlining the targeted quality assurance projects to be undertaken. The roadmap is developed following analysis of a range of information, this includes data identifying areas:
- with a high number of objections
 - that have experienced rapid and significant change
 - that have land value increases inconsistent with surrounding areas.

- b) In 2024, VNSW completed a targeted quality assurance project on industrial zoned land values in North-Western Sydney. Industrial land values in this area have experienced strong increases over the past two years.

The project found that, overall, the component structures and benchmark selections were compliant. Recommendations from the completed project include improved benchmarks and a review of grading in some components, and the analysis of more sales of flood affected land and the impacts of flooding in identified areas.

- 3. Regarding the upcoming Independent Pricing and Regulatory Tribunal determination:**

- a. what would be the impact on Value NSW of IPART's draft decision to apply a flat postage stamp rate per valuation on all councils?**
- b. how would this change effect the revenue and budget of Value NSW?**

Answer:

IPART's decision to apply a flat postage stamp rate per valuation on all councils would have no impact on VNSW or on its revenue and budget. The flat postage rate only impacts how the cost is divided between councils.

The decision to apply a flat postage rate may result in VNSW receiving additional queries from councils when invoices are issued, if councils are unaware of the change.

4. Regarding the process for cultural loss determinations, can you:

- a. explain how you decide which experts to engage to ensure you have appropriate cultural insights and knowledge to make a determination?**
- b. elaborate on what steps a valuer undertakes to determine compensation for cultural loss arising from compulsory acquisition?**

Answer:

- a) VNSW staff assess the consultants we engage to ensure they have the necessary expertise and experience to assess and rate the impact of an acquisition on the forms and sub-forms of cultural loss.

When making their assessments on engagement, VNSW staff consider many types of consultants' dependant on the nature of the acquisition and associated claim, including but not limited to experts in the fields of: Aboriginal cultural heritage; ecological impacts; and anthropological assessments.

- b) When determining compensation for cultural loss arising from compulsory acquisition, the valuer:
- reviews the claim form submitted by the claimants, which identifies the cultural loss, amount sought and any supporting evidence
 - receives oral submissions from the native title holder via an on-country visit
 - liaises with the consultant and reviews their expert findings
 - prepares a preliminary report in line with the Valuer General's Guidance Note, considering all evidence and advice
 - reviews the rating and quantum of compensation of prior determinations, Court decisions, and any other relevant material that may inform the assessment
 - determines compensation for both economic and cultural loss components
 - issues the preliminary report to all parties
 - considers any submissions received from the parties following the issue of the preliminary report
 - This information is then all considered by VNSW in totality, including where required consulting with the Valuer General, to discuss the individual matter including impacts prior to the issuing of a final report and determination.

More information on the process can be found in the Valuer General's [Guidance Note on Compensation for cultural loss arising from compulsory acquisition](#).