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PRESS RELEASE

New reporting regime for NSW Valuer General

The NSW Joint Committee on the Office of the Valuer General today released its “Best Practice Reporting Review” on the NSW Office of the Valuer General. The Committee commenced the Review in early 2005.

The Committee has recommended that the current Valuer General’s reporting regime be enhanced by the publication of an annual performance booklet by the Valuer General.

The proposed publication would describe in plain English the key functions and performance outcomes of the Valuer General. The Committee believes that more detailed and independent reporting by the Valuer General will enhance transparency and public confidence in the valuation system in NSW.

The Committee’s report highlights best practice reporting principles and suggests how the Valuer General’s reporting on performance can be improved.

The Committee is able to examine issues connected with the exercise of the Valuer General’s functions. The Committee was established in late 2003 and is responsible for reviewing the valuation methodologies and contracting of valuation services, all of which are managed by the NSW Valuer General.

The Committee members include Chair - Ms Kayee Griffin MLC, Vice Chair - Mr Richard Torbay MP, Mr Charlie Lynn MLC, Mr Allan Shearan MP and Mr Steven Pringle MP.

The Committee report was tabled in NSW Parliament today. Copies are available online from the Committee’s website at www.parliament.nsw.gov.au or ph 9230 3054

For further information please contact: Ms Kayee Griffin MLC, Committee Chair on 9230 2040 or the Committee Secretariat on 9230 3054.