

**Submission
No 3**

INQUIRY INTO LAND VALUATION SYSTEM

Name: Name Suppressed

Date Received: 1/02/2013

Submission to NSW Inquiry into Land Valuation System

1. In a notice of valuation of my property at [REDACTED] described as Lot [REDACTED] dated 01/01/2009, the Valuer General saw fit to increase the land value by 95% from \$231,000 to \$450,000. This was despite a small reduction in median land value in the area over the previous 3 years.
2. I objected to the valuation and the objection was considered by a contract valuer. The land value was subsequently reduced to \$400,000. The valuer seemed far more interested in the improvements than the actual land and seemed concerned that his future employment may be jeopardized by a significant downwards adjustment to the value of the land.
3. Interestingly since the re-valuation the block next door has been sold. This block is significantly larger and has similar views and access to the town. It also has a 2 bedroom home. It sold on 12 August 2011 for \$425,000.
4. The 2 bedroom property directly across the road [REDACTED] has been for sale for sometime and has not attracted a buyer at \$375,000. A property 2 houses up the road [REDACTED] is for sale for \$350,000. It has a comfortable residence included and spectacular views.
5. Given the above information it is hard to conclude that the current land valuation system delivers transparent, efficient, equitable and consistent outcomes for stakeholders. The inflated value for my property has of course resulted in excessive rates (\$3423.15 in August 2012). As a retiree I may be faced with the situation in the future where I cannot afford to live in my own home.

[REDACTED]