



PARLIAMENTARY BUDGET OFFICE

NSW Parliament • Parliament House, Macquarie Street Sydney 2000

Election Costing Request Form

Details of request	
Party:	Liberals / Nationals
Name of Policy:	Making property sales data and land valuation data freely available
Date of request:	17 February 2015

Description of policy	
Summary of policy (please attach copies of relevant policy documents):	Refer to Attachment A
What is the purpose or intention of the policy?	To make the process of buying a house or land easier and more efficient for both buyers and sellers
Has the policy been publicly released yet?	

Your estimated costing of the policy ¹						
	2014/15 \$'000	2015/16 \$'000	2016/17 \$'000	2017/18 \$'000	4 Yr Total \$'000	Other years ² \$'000
Impact on General Government Sector (GGS) net operating result ³	-	1,100	1,128	1,156	3,383	
Impact on GGS capital expenditure ⁴						
If different from above, impact on total State Sector net financial liabilities ⁵						

¹ Amounts should be expressed in nominal dollars. GGS - General Government Sector.

² Please provide information on other years if spending occurs outside the forward estimate years and will be required to cost the policy.

³ Negative for a saving that reduces expenditure

⁴ Negative for a reduction in capital expenditure.

⁵ Only required if proposal is outside GGS. Negative for a reduction in net financial liabilities.

Note: Has the policy been costed by a third party?
If yes, can you provide a copy of this costing and its assumptions?

Key assumptions made in the policy	
Does the policy relate to a previous announcement? If yes, which announcement?	Refer to Attachment A
What assumptions have been made in deriving the financial impacts in your estimated costing? <i>(See checklist)</i>	Refer to Attachment B
Is there a range for the costing or any sensitivity analysis that you have undertaken?	Refer to Attachment B
Are there associated savings, offsets or expenses? If yes, please provide details.	Refer to Attachment B

Administration of policy	
Intended date of implementation:	From April 2015
Intended duration of policy:	Ongoing
Who will administer the policy (e.g. Government entity, non-government organisation, etc.)?	Office of Finance & Services, Land & Property Information
Are there any specific administrative arrangements for the policy that need to be taken into account?	Refer to Attachments A&B
Are there transitional arrangements associated with policy implementation?	Refer to Attachments A&B

If the policy is mainly an expenditure⁶ commitment	
Demand driven or a capped amount:	Demand driven
Eligibility criteria or thresholds:	Refer to Attachment A

If the policy is mainly a revenue commitment	
Transaction based or capped:	-
Thresholds and/or exemptions:	-
Collection method:	-
Additional expenditure associated with collection:	-

⁶ Expenditure is operating expenses, e.g. salaries, interest cost and grants. Expenditures are fully included in the impact on operating balance.

If the policy is mainly a capital costs⁷ commitment	
Type of work, size and capacity:	-
Proposed start and completion date of work:	-
Intended construction schedule/cashflow:	-
Offsetting expenditure savings:	-
Associated asset sell off (if any):	-
On-going maintenance, depreciation and operational expenses:	-
Third party funding involvement:	-

Checklist for key assumptions (please be comprehensive and include all relevant assumptions). Assumptions could include, but are not limited to, questions such as:

- What is the expected community impact?
- How many people will be affected by the policy?
- What is the likely take up or other behavioural response you expect?
- Is there a cap on total spending proposed, a funding formula, resource agreement or other mechanism of this nature associated with the policy?
- Will third parties have a role in funding or delivering the policy (e.g. Commonwealth Government)?
- Will funding/program cost require indexation?
 - If yes, do you have any assumptions about the index that should be applied?
- What assumptions have you made about costs of administering the policy?
 - For example, will additional staff be needed in the agency responsible for the policy?
 - If you have assumptions on this, how many and at what approximate levels?
 - Are there other administrative resources required?
 - Alternatively, are you assuming administrative costs will be absorbed within the agency?

Please note that:

- The costing will be on the basis of information provided in this costing request.
- The PBO is not bound to accept the assumptions provided by the requester. If there is a material difference in the assumptions used by the PBO, the PBO will consult with the requester in advance of the costing being completed.
- Where the details of the policy costing request differ from the announced policy, the costing will be on the basis of the information provided in the costing request.
- These guidelines are intended to facilitate requests for costing election policies. Persons preparing such requests who wish further assistance are invited to contact the staff of the Parliamentary Budget Office.

⁷ Capital costs differ from expenditure in that only depreciation will be included in the impact on operating balance. The capital cost of the asset to be acquired will however be included in net financial liabilities.

A re-elected Baird Government will make property sales information freely available



The Baird Government recognises that real estate purchases are often the most significant financial investment that families and individuals will make in their lifetime. We want to make the process of buying a house or land easier and more efficient for both buyers and sellers.

The importance of accurate and accessible land and property information cannot be overstated. Over \$120 billion in economic activity each year in NSW, constituting about 25% of gross state product, is underpinned by the State's land and property information. More than 860,000 real estate transactions were undertaken in NSW in 2013-14, and over 4 million requests to the Government for land and property information are made each year.

The Government is committed to making better use of the knowledge and information that it holds to stimulate economic growth and improve services to the community. In line with this commitment, we are making land and property information more freely available and easily accessible. Better access to land and property valuation information will help families and investors make better and more informed decisions when buying and selling property.

We have already launched the NSW Globe, a free and easily accessible product that displays NSW Government maps and spatial data, including land parcel, property address and road information. Land valuations for the entire state – about 2.5 million – are, for the first time, free to view on-line, on the Globe.

A re-elected Baird Government will:

- ✓ Aim to make residential property sales data for the most recent 10 years available to view for free from October 2015.
- ✓ Provide a summary of all residential sales by street and suburb.
- ✓ Explore the release of residential land valuation and sales data in an open format to promote broader industry and community use.

The next step is to enable property buyers and sellers to view residential property sales data for the most recent 10 years, provided free of charge by the Government. Under this initiative, users will be able to move from street to street, and locality to locality, with the assistance of aerial imagery.

With this initiative, the Globe will become a central and convenient point for accessing comprehensive land and property information.

Back the Baird Plan and Keep NSW Working.

2015 Election Policy Costing

Proposal Title: Making property sales data and land valuation data freely available

Lead Agency: Office of Finance and Services

General Government Sector Impacts

	2014-15 \$'000	2015-16 \$'000	2016-17 \$'000	2017-18 \$'000	4 Year Total \$'000
Expenses (ex. Depreciation)	0	0	0	0	0
Depreciation	0	0	0	0	0
Less: Agency Offsets	0	0	0	0	0
Agency Revenue	0	-1,100	-1,128	-1,156	-3,383
Net Operating Result:	0	-1,100	-1,128	-1,156	-3,383
Capital Expenditure	0	0	0	0	0
Capital Offsets	0	0	0	0	0
Net Capital Expenditure:	0	0	0	0	0
Net Lending:	0	-1,100	-1,128	-1,156	-3,383
Net Financial Liabilities:	0	1,100	1,128	1,156	

Notes and costing assumptions used:

This proposal is to make some property sales data and land valuation data freely available.

The cost of this proposal involves forgone revenue from the sale of property data.

The revenue loss would be from both retail clients and the wholesale market (i.e. current third party information re-sellers of Land and Property Information's data).