

# Statutory Property Valuations

The Valuer-General delivers statutory valuations for properties in South Australia in accordance with the *Valuation of Land Act 1971*. The role of the Valuer-General is to deliver accurate and consistent property values, as well as provide specialist valuation and property advice to government and statutory authorities.

## Statutory Property Valuations

The Valuer-General South Australia is the state's independent authority on property valuations and oversees all significant government property and statutory valuations.

Property valuation is the analysis of property transactions to determine comparable value. Valuers research and evaluate a range of information to determine the statutory value of a property.

### Why properties are valued?

Each year, every property in South Australia has its statutory value reviewed to determine the site value, capital value and annual value. The reviewed valuations are provided to statutory authorities to determine the amount of rates and taxes to be charged.

Statutory authorities include:

- Local Government for council rates
- SA Water for water and sewerage rates
- RevenueSA for the Emergency Services Levy and land tax where applicable.

Valuations are used for many other purposes including setting rental levels for public and community housing, determining compensation following the compulsory acquisition of property, lending and associated financial dealings, property settlements, and a guide for property sales and purchases.

### How often are properties valued?

State legislation requires all properties within South Australia to be valued every five years, but in practice is undertaken annually. Up to date valuations ensure equity and fairness in property-based rates and taxes.

## Glossary of property terms

**Capital Value** – value of a parcel of land including improvements such as:

- Buildings & structures
- Wells, dams & reservoirs
- Planting of trees for commercial purposes.

**Site Value** – value of a parcel of land excluding structural improvements. It does however include improvements such as:

- Draining, filling, retaining walls, excavating, grading or levelling of land, removal of rocks, stone, sand or soil, and the clearing of timber, scrub or other vegetation.

**Annual Value** – based on the gross rental with an allowance for outgoings (applicable to City of Adelaide for council rate purposes).

**Notional Value** – value of the property based on its actual use rather than the highest and best potential use.

## Contact Us

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## How properties are valued?

Qualified valuers analyse property sales and market trends that occur between the general valuation to determine levels of value. This is then applied to each individual property.

Valuers consider physical attributes such as:

- Location including views, aspect and elevation
- Site details, such as land classification, zoning and land area, and heritage restrictions
- Site influences such as the shape, topography, nearby uses, frontage, easements and encumbrances
- The building, its size, age, condition, style, improvements and construction type
- The highest and best use of the site.

Property values are calculated by comparing your property to that of similar properties recently sold, with appropriate adjustments made for any differences. Values are reviewed annually and your property value may change from year to year.

## Site Value

Value of a parcel of land excluding structural improvements. It does however include improvements such as:

- Draining, filling, retaining walls, excavating, grading or levelling of land, removal of rocks, stone, sand or soil, and the clearing of timber, scrub or other vegetation.

## Capital Value

Value of a parcel of land including improvements such as:

- Buildings and structures
- Wells, dams and reservoirs
- Planting of trees for commercial purposes.

## Annual Value

Based on the gross rental with an allowance for outgoings, used by the City of Adelaide only for council rate purposes.

## Notional values

The *Valuation of Land Act 1971* provides for notional values, which are concessional values based on the actual use of the land in certain circumstances and not the highest and best use of the land. It is a value less than the market worth of the property.

For example, if there is a single house on the land but zoning would allow the land to be divided for individual allotments, then consideration is given to the value the land would achieve if sold to be developed.

However, there are circumstances in which valuations made for rating and taxing purposes have regard to the 'actual use' of the property. This applies where the land is used solely as the owner's principal place of residence (home), or is genuinely used for the business of primary production.

If you believe your property falls into one of the above categories and its actual use would result in a lower value than the highest and best use, contact the Office of the Valuer-General to discuss the matter.

If your property has been given a notional value due to actual use and your circumstances change, then you must notify the Valuer-General within 28 days.

## Heritage considerations

Valuations established for properties that are registered on State or Local Heritage lists, requires the Valuer-General to disregard any potential use of the land that is inconsistent with its preservation as a place of State or Local Heritage significance or value. In some circumstances, notional valuations issued in accordance with the *Valuation of Land Act 1971* may be granted a reduction in the statutory value of the property.

## About the new valuation

Property values are determined annually and reflect the level of the market at 1 January each year. The new valuations take effect from 1 July in the same year and may be used by state and local government for rating and taxing (where applicable).

## Supplementary valuations

Where something (other than market fluctuations) has changed the property value, supplementary valuations may be performed between general valuations.

For example:

- Physically changed buildings that are altered, erected or demolished
- Amalgamated
- Subdivided
- Rezoned.

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## How to find your property's valuation?

Your property's value can be found via:

- Statutory Authority notice such as Local Council rates, SA Water rates or Revenue SA rates for Emergency Services Levy and land tax where applicable
- South Australian Integrated Land Information System (SAILIS) – online land and property information.

## What if I do not agree with my new valuation?

If a property owner who does not agree with their statutory valuation they may lodge an objection.

Prior to lodging a formal objection, you can seek further information or clarification by phoning 1300 653 346. Many concerns can be resolved without the need to lodge a formal objection. If you do not agree with your valuation, you must lodge an objection **within 60 days of receiving the first rate notice from any rating authority for the financial year.**

An objection is a formal process and there are specific legislative requirements under the *Valuation of Land Act 1971* for both you and the Valuer-General.

Please refer to the 'Objecting to a Property Valuation' fact sheet for further information on objection to your property valuation.