

*Think property. Think QV.*



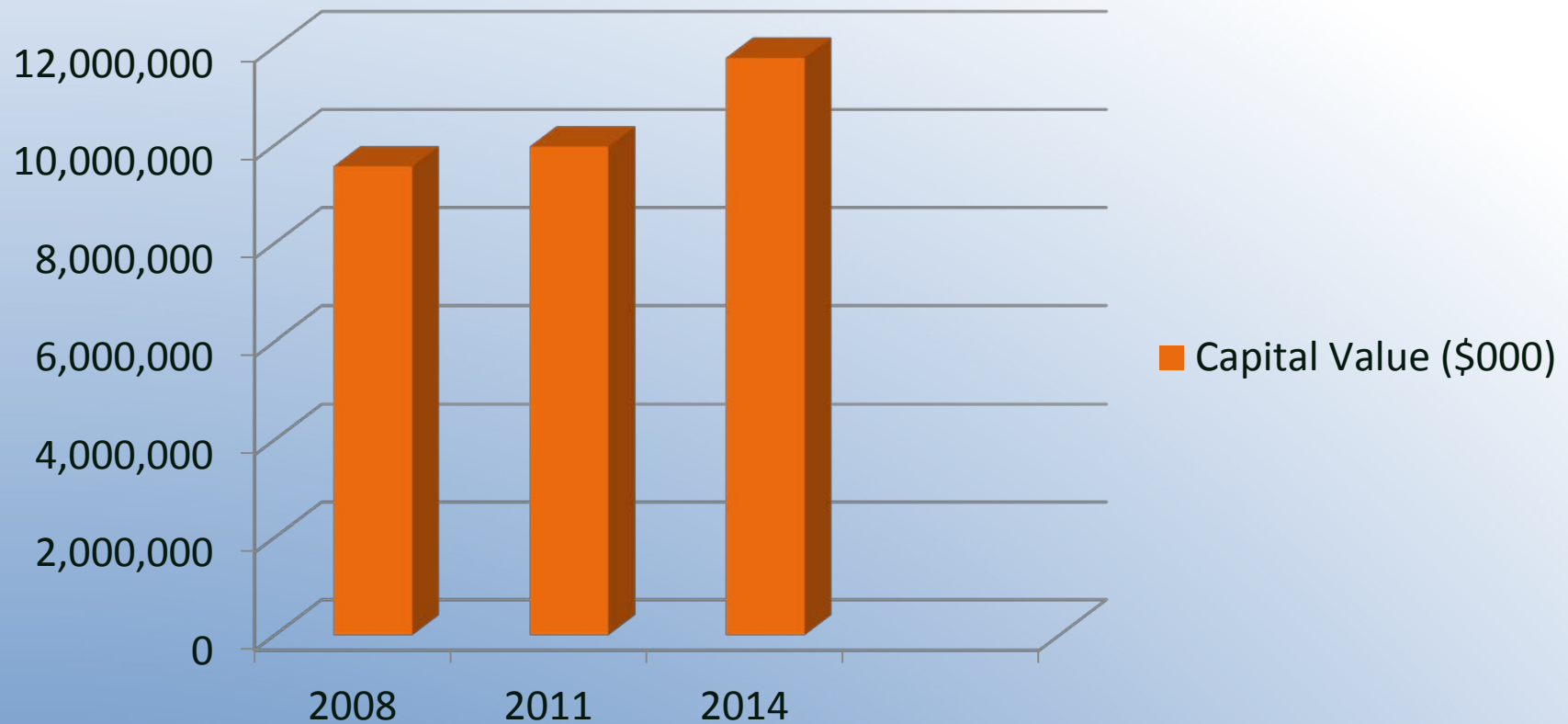
# Timaru District Revaluation 2014

25 November 2014

# Overall Results



## Capital Value (\$000)



# Overall Movements



	Number of Properties	Capital Value Change	Land Value Change
<b>Business</b>	1,521	+7.0%	+1.2%
<b>Farming</b>	1,820	+35.2%	+41.9%
<b>Lifestyle</b>	2,376	+3.9%	+6.4%
<b>Residential</b>	15,908	+13.0%	+10.6%
<b>Other</b>	918	+19.1%	+16.0%
<b>Total</b>	22,543	+18.1%	+24.0%

# Value by Sector

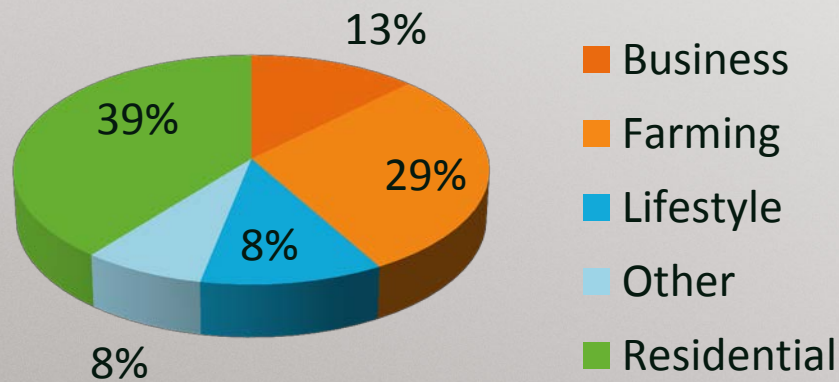


	<b>Number of Properties</b>	<b>2014 Capital Value (\$000)</b>	<b>2014 Land Value (\$000)</b>
<b>Business</b>	1,521	\$1,336,595	\$394,814
<b>Farming</b>	1,820	\$3,938,936	\$3,151,444
<b>Lifestyle</b>	2,376	\$1,177,442	\$534,297
<b>Residential</b>	15,908	\$4,423,236	\$1,732,968
<b>Other</b>	918	\$899,536	\$145,157
<b>Total</b>	22,543	\$11,775,743	\$5,958,678

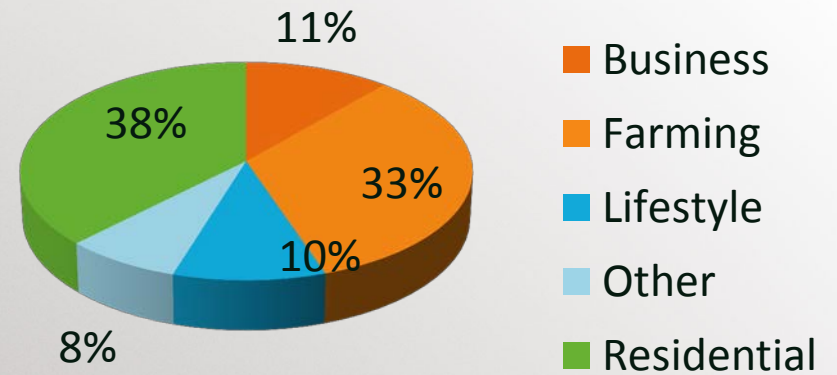
# Capital Value by Sector



2011



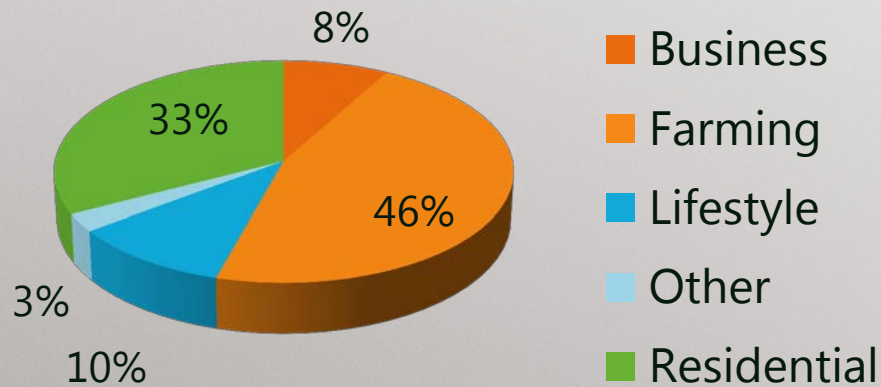
2014



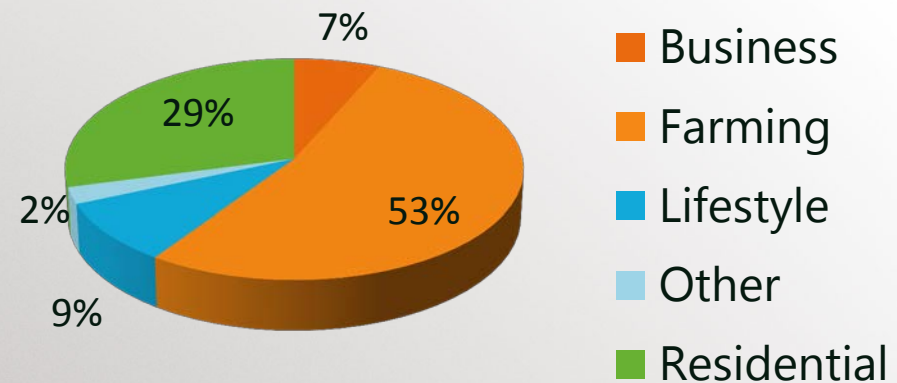
# Land Value by Sector



**2011**



**2014**

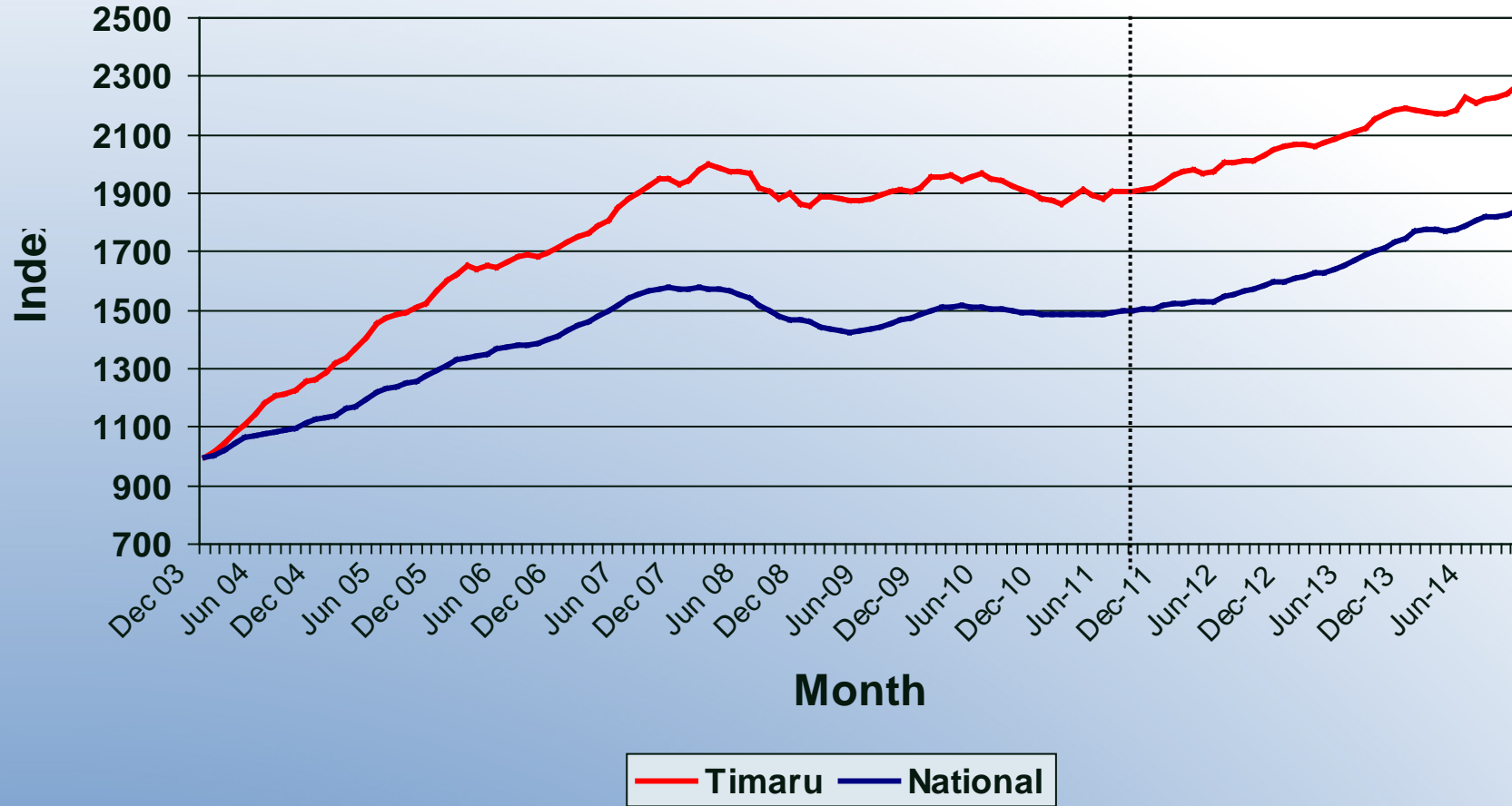


# Residential Movements

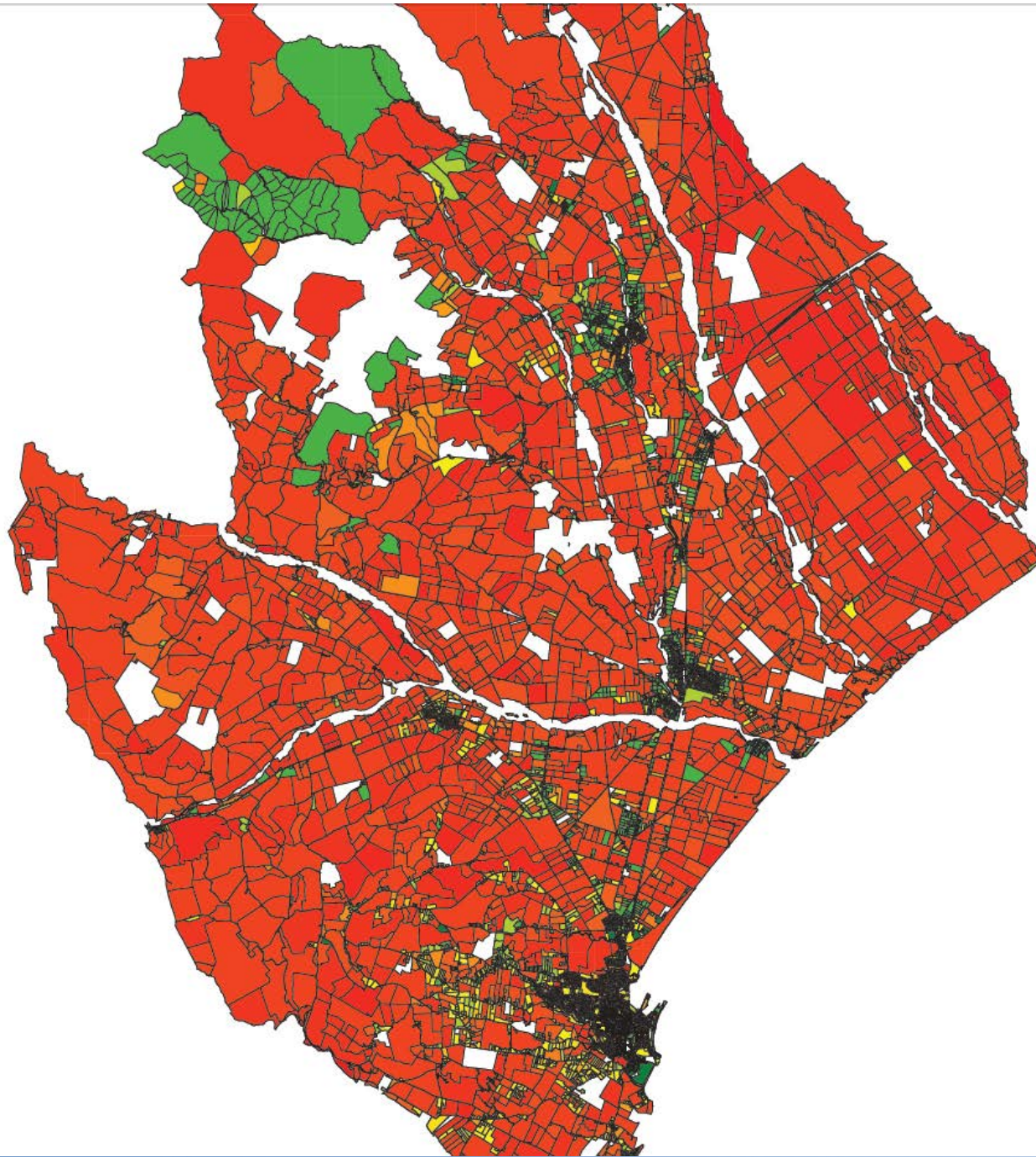


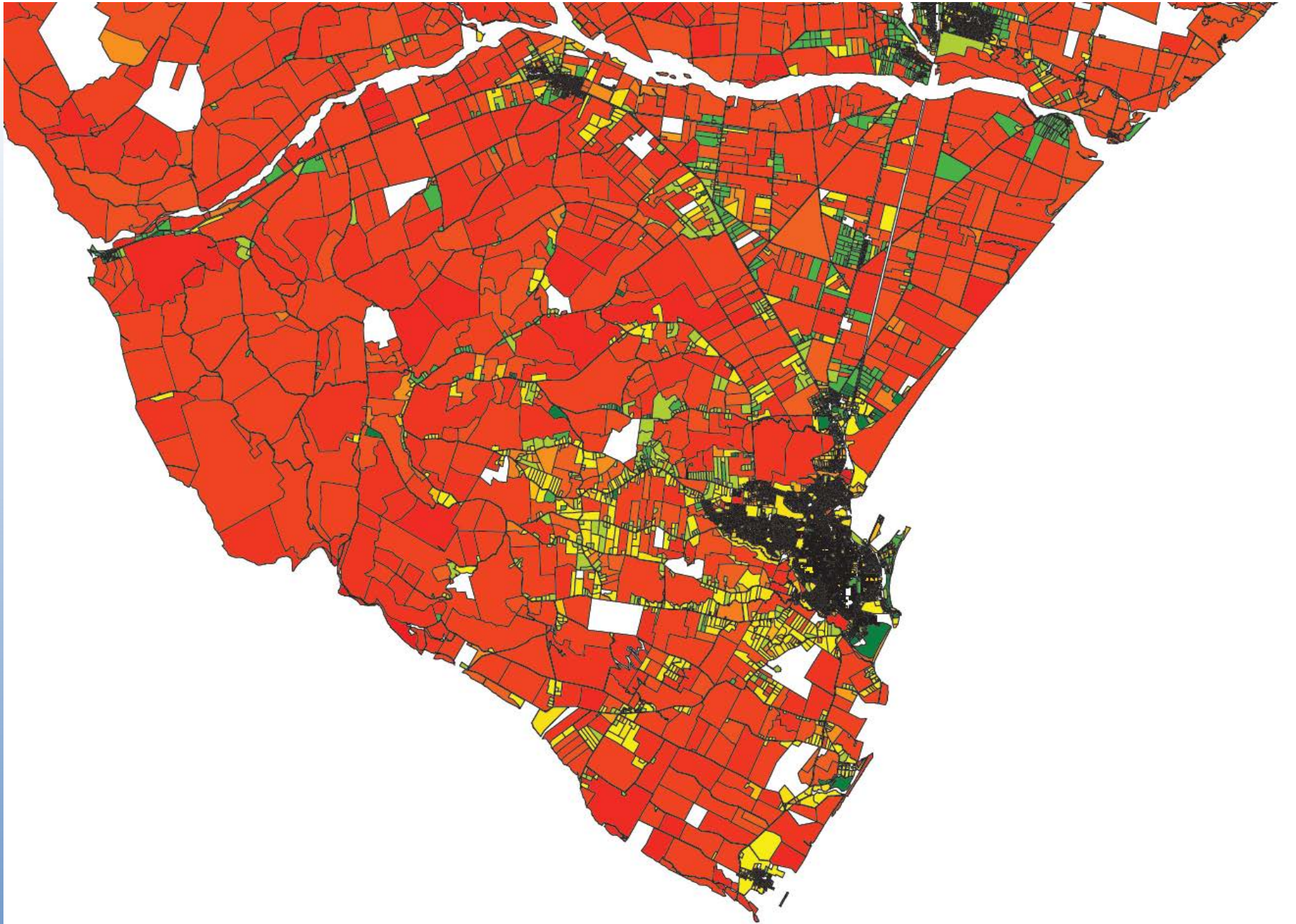
- Capital Value change +13.0%
- Land Value change +10.6%
- New Average House Capital Value \$292,000
- New Average House Land Value \$113,000

# What has been happening?









# Residential Dwelling Movements



	Total CV Change	Total LV Change	2014 Average CV (\$)	2014 Average LV (\$)
<b>Timaru - Central South</b>	+12.1%	+11.5%	\$240,000	\$97,000
<b>Timaru - North</b>	+12.4%	+11.8%	\$284,000	\$111,000
<b>Timaru – Inner Central</b>	+13.3%	+10.0%	\$335,000	\$151,000
<b>Timaru – West</b>	+15.4%	+10.3%	\$368,000	\$147,000
<b>Temuka</b>	+12.5%	+10.0%	\$256,000	\$80,000
<b>Geraldine</b>	+15.0%	+10.0%	\$326,000	\$127,000
<b>Pleasant Point</b>	+19.7%	+19.1%	\$305,000	\$96,000

# Rural Sector Movements



Category	Number of Properties	Average New CV (\$)	Average New LV (\$)	Total CV Change	Total LV Change
<b>Arable</b>	319	\$2,496,400	\$2,098,000	+35.3%	+40.7%
<b>Dairy</b>	207	\$5,987,000	\$4,594,000	+37.0%	+45.5%
<b>Pastoral</b>	973	\$1,608,000	\$1,320,000	+36.3%	+42.3%
<b>Forestry</b>	95	\$292,000	\$244,000	Nil	Nil
<b>Specialist</b>	170	\$1,681,000	\$1,232,000	+29.3%	+37.4%
<b>Horticultural</b>	36	\$686,000	\$376,000	+3.4%	+6.6%
<b>Mining</b>	20	\$31,900	\$30,900	+3.8%	+4.3%

# Business Sector Movements



Category	Number of Properties	Average New CV (\$)	Average New LV (\$)	Total CV Change	Total LV Change
Commercial	786	\$696,000	\$204,000	+8.8%	+0.9%
Industrial	735	\$1,073,000	\$318,000	+5.7%	+1.4%

# Revaluation Bullet points



- Significant increases in the rural sector
- Irrigation schemes now valued
- Steady growth in residential property for both land value and capital value
- Some industrial land value reductions
- Little value growth for rural lifestyle properties

# Objections



- Typically around 2-2.5%
- Last revaluation 527 or 2.37%

*Think property. Think QV.*

A yellow sticky note is pinned to a white background with two red pushpins at the top edge. The note is slightly tilted and has a soft shadow beneath it. The text on the note is written in a dark blue, casual, handwritten-style font.

**What's  
new?**





## What is included in your rating value

### Capital Value

The likely price the property would have sold for as at the date of the latest general revaluation. Does not include chattels, dairy company shares, stock, crops, machinery or trees.

### Land Value

The likely price that would be paid for the bare land at the date of the latest general valuation.

### Value of Improvements

Capital Value less Land Value. This is not an estimate to rebuild your home and should not be used for insurance purposes.

## What you need to know about objections

If you don't agree with your rating value you can make an objection to it. You can call us first on 0800 787 284, as we may be able to help you before you lodge an objection.

### How to lodge an objection



Visit [ratingvalues.co.nz](http://ratingvalues.co.nz)  
OR



Send us a letter  
OR



Pick up an objection form from your nearest QV office.

### You will need to provide

- Your reasons why you believe the rating value is incorrect
- The figure you believe the rating value should be
- Your contact details (including a day time phone number)
- The valuation reference (see the front of this notice) and the address of the property you are objecting about

You have until the objection close-off date to get your objection to us – see the final paragraph on the front of this notice.

### What happens next



QV sends a letter confirming receipt and provides a timeframe for completion of the objection.



QV may inspect your property, consider your objection reasons and reviews the supporting evidence.



QV sends a decision letter to you. The revised rating valuations will be used for rating purposes the following rating year.

### What is a general revaluation?

New Zealand councils must keep up-to-date the information they use to allocate rates. Generally, every three years your council will contract a service provider, in this case Quotable Value (QV), to reassess the rating values in the council area. Valuation notices are also issued between revaluations when changes are made to properties e.g. land subdivisions. In this instance the rating value will be assessed in uniformity with similar properties as at the date of the last general revaluation.

### How are rating values assessed?

Our Valuers consider all of the market sales in your local area that occurred around the date of the current revaluation as part of the revaluation process. From this information we establish market trends for all value types and apply this to similar properties in your local area.

### What are rating values used for?

Rating values are set every three years. Councils use them to decide how they will allocate rates to property owners in the council area. A rating valuation is not the same as a full market valuation, which is a detailed report on the value of your property in the current market; or an insurance valuation which is a detailed report on how much it would cost to rebuild your home.

### Privacy Act

The contents of the valuation notice are contained within the public District Valuation Roll, which during a general revaluation is available to be viewed at your council offices until the objection closing date. You may access any information held about you and request any corrections to be made. Wherever the general wording of the notice differ from the legislation wording, the legislation will prevail.

For more information visit [ratingvalues.co.nz](http://ratingvalues.co.nz)  
or call us on 0800 787 284.

# Transparency



Rating values reflect the value of your property (excluding chattels) at a specific effective date.

Usually every three years\* rating values are assessed on your council's behalf by QV using a mass-appraisal process. Valuers consider your properties attributes and local sales around the time of the local council revaluation. A market trend is established and applied to similar properties. The process is independently audited by the Office of the Valuer General, a division of Land Information NZ.

Rating values are one factor used by councils to determine rates for the region. A copy of your Rating Value can also be viewed at your local council.

\* There can be exceptions when a revaluation is completed.

[ratingvalues.co.nz](http://ratingvalues.co.nz)



Understand  
your  
rating value

Find out how to access  
**free** reports inside.

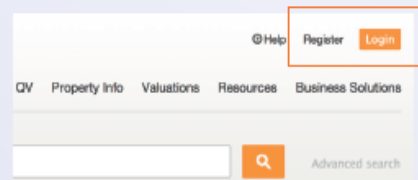


## Free Rating Valuation reports to help you understand your rating value.

A Rating Valuation report is available for properties within Council areas going through a revaluation. This is a basic report that contains a property's rating value, construction materials, zoning, usage, floor and site area.

### How to access free Rating Valuation reports

- Visit QV.co.nz. To access reports in your area, you need to register. If you're already registered, click login. Both options are in the top right hand corner of the website.



- Once you are logged in, type the property's address into the search bar.
- You will see five tabs of detailed information on the property you have just searched for.
- On the Property Details tab scroll down to the Rating Valuation, then click BUY.



- A Rating Valuation report will be emailed to you, and saved in My QV, in the Purchases tab, for easy future reference.

You can access as many Rating Valuation reports for properties in your council area, as you need, until your objection closing date. This date is on your Notice of Rating Valuation (enclosed) and can also be found by going to [ratingvalues.co.nz](http://ratingvalues.co.nz) - rating revaluation schedule.

## Free Local Area Sales report (up to 10 sales) to help you understand your rating value.

Local sales are used as part of the process of assessing rating values. To help you understand your property's rating value, for a limited time you can access a free Local Area Sales report (with up to 10 sales) on QV.co.nz, letting you see what properties in your area have been selling for.

### How to access your free Local Area Sales report

- Visit QV.co.nz. To use the promotion code to access your Local Area Sales report, you need to register. If you're already registered, click login. Both options are in the top right hand corner of the website.
- Once you are logged in, type the property's address into the search bar.
- You will see five tabs of detailed information on the property you have just searched for. Click on the Sales Info tab.
- Scroll down to Local area sales (the price will be shown as \$19.95, but there will be no charge when you use the promotion code) and click BUY.
- Enter your promotion code in the payment screen:

Your promotion code is:

- Now click Submit, tick the terms and conditions box, and then click Purchase.
- The Local Area Sales report will be emailed to you, and saved in My QV, in the Purchases tab, for easy future reference.

Your promotion code can be used one time to access a Local Area Sales report, and is valid up until your objection closing date. This date is on your Notice of Rating Valuation (enclosed) and can also be found by going to [ratingvalues.co.nz](http://ratingvalues.co.nz) - rating revaluation schedule.

# Key Dates



- Effective Date of Valuation 1 September 2014
- Owners notices posted from 10 December 2014
- Objection period closes 23 January 2015
- Used for Rating Purposes from 1 July 2015

# Comparison to Other 2014 Revaluations Capital Value Change



	Timaru District	Waitaki (2 Year Change)	Clutha District	Invercargill City	Marlborough District	Mackenzie District (2 Year Change)
<b>Business</b>	+7.0%	+2.5%	+1.0%	-1.4%	+2.7%	+6.0%
<b>Farming</b>	+35.2%	+19.0%	+23.7%	+17.7%	+26.9%	+23.8%
<b>Lifestyle</b>	+3.9%	+1.9%	+1.4%	-1.0%	-3.9%	+2.5%
<b>Residential</b>	+13.0%	+3.3%	Nil	-0.5%	+0.3%	+4.9%
<b>Other</b>	+19.1%	+3.1%	+4.7%	+10.6%	+13.8%	+5.9%
<b>Total</b>	+18.1%	+9.6%	+16.8%	+1.1%	+8.9%	+12.1%