

Notice of Valuation

(Please note this is not a rates notice)

COPY



HOUSING NEW ZEALAND LIMITED
PO Box 74598
Greenlane
AUCKLAND 1546

Private Bag 92300, Victoria Street
Auckland 1142, New Zealand
Civic Administration Building
1 Greys Avenue, Auckland
aucklandcouncil.govt.nz

10 November 2014

This notice is to let you know your property's valuation details as at 1 July 2014. This is an important notice. You should read it and file it for future reference. From 1 July 2015, your share of rates will be based, in part, on the capital value shown below.

Valuation details (as at 1 July 2014 – the effective date of the Auckland Council general revaluation)

Land value	\$ 37,700,000
Value of improvements	\$ 0
Capital value (rateable value)	\$ 37,700,000
Reason for notice	General Revaluation

Property information

Valuation reference	32700-56915
Ratepayer	HOUSING NEW ZEALAND LIMITED
Owner	HOUSING NEW ZEALAND LIMITED
Property location	Buckley Avenue, Hobsonville
Property description	
Legal description	LOT 6 DP 463057
Certificate(s) of title	612355
Land area	30.1861ha

Local authorities use information contained in the District Valuation Roll to set rates. This notice details information on your property that is contained in the District Valuation Roll of Auckland Council. The Rating Valuations Act 1998 obliges councils to maintain the valuation rolls but allows them to choose their valuation service provider.

The Valuer-General regulates the maintenance of District Valuation Rolls to ensure that they meet the minimum standards set out in the Rating Valuations Act 1998, the Rating Valuations Regulations 1998 and the Rating Valuations Rules.

An owner or ratepayer (if different) may object to any information contained in a notice of valuation within the time and in the manner specified in regulations made under the Rating Valuations Act 1998. If you object to a value that is a component of your valuation, Auckland Council will review that value, and may also review any other value components of the rating unit, i.e. land value, value of improvements, capital value or annual value.

Updating your details

If your name and/or address is incorrect, please visit aucklandcouncil.govt.nz/revaluation and download a change of name and address form. You do not need to raise an objection to change these details.

Making an objection

If you wish to object to your valuation, your objection must be received no later than 5pm on 19 December 2014.

To object to any of the values on this notice, see the objection information over the page.

► [Find out more: Visit aucklandcouncil.govt.nz/revaluation](http://aucklandcouncil.govt.nz/revaluation)

More about rating valuations

What is a rating valuation?

A rating valuation is a mass appraisal valuation of a property used by the council for rating purposes.

When will rates be affected by the 2014 revaluation?

The 2014 revaluation will not affect rates until 1 July 2015.

What is the connection between rates and valuation?

Auckland Council rating valuations are one component in determining what portion of the region's total rates you will pay.

The required total rates revenue is set through the council's annual planning process. The planning process includes public consultation.

This total is then apportioned across ratepayers using a combination of factors, including the capital value (CV) of your property.

A change in a property's CV does not automatically mean rates will increase or decrease because of that change.

What do the terms capital value, land value and improvement value mean?

Capital value: the assessment of the most likely selling price had the property (including buildings and all other improvements on the land, excluding chattels) been sold on the date of the valuation (1 July 2014).

Land value: the assessment of the probable price that would have been paid for the bare land as at 1 July 2014. It includes development work such as drainage, retaining walls and levelling, but disregards any buildings or other improvements to the property.

Improvement value: the value of improvements is the difference between the capital value and land value. It reflects the additional value given to the land by buildings, other structures and landscaping.

Will my property sell for the capital value printed on my notice?

Your capital value should reflect the market value of your property if it was offered for sale on 1 July 2014. However, the Auckland property market is dynamic and values may have changed by the time you have received this valuation notice (November 2014).

How are the valuations calculated?

Given there are about 525,000 properties in Auckland it is logistically impossible to inspect them all individually. As such, rating valuations are calculated using mass appraisal techniques.

When we assess the value of your property we consider the following factors:

- what properties are selling for in your neighbourhood
- the type of property – house, town house, factory, shop, etc.
- information in the District Valuation Roll, which contains the valuation details of individual properties in the Auckland region
- information about industrial and commercial rental trends obtained from market surveys
- changes that have been made to your property since the last revaluation (2011).

How are leasehold properties valued?

The Rating Valuation Act 1998 requires all properties to be valued on a freehold basis for rating purposes. The capital value of a leasehold property is an assessment of the likely selling price of the property as at 1 July 2014 assuming the property is freehold.

Who carries out the revaluation?

Our experienced and qualified valuers work closely with valuers from an independent organisation, Quotable Value (QV), to determine a value for each property.

What is the Valuer-General's role in revaluations?

The Valuer-General (VG) audits rating valuations for every property in New Zealand to ensure the values and processes undertaken meet the standards set out in the rating valuations rules.

The VG has to approve the values before they can be published and used for rating purposes.

What was my 2011 valuation?

Visit aucklandcouncil.govt.nz/revaluation to see your 2011 valuation details.

Making an objection

The Rating Valuations Act 1998 allows valuation objections.

Please be aware that:

- objections must be received no later than 5pm on 19 December 2014
- objections must be lodged online or in writing
- an objection cannot be accepted unless all of the information required by the Act and the Regulations, including the values you think should apply to the property, is supplied. These requirements are listed on the objection form.
- a reason for the objection is required for an objection to be valid.

To make an objection:

- go to aucklandcouncil.govt.nz/revaluation and enter your objection online or download an objection form and send it to the address below
- pick up an objection form from any Auckland Council library, service centre or local board office, complete it and send it to the address below
- phone 0508 000 021 to request a form.

Once a valid objection has been lodged, you will receive a letter of acknowledgement within 10 working days and your objection will be referred to a valuer for consideration. This may include a discussion with you, and by arrangement, an inspection of the property should this be necessary.

Address your written objection to:

Auckland Council
Valuation Objection
Private Bag 92300
Auckland 1142

Visit aucklandcouncil.govt.nz/revaluation for more information
or call 0508 000 021