



New South Wales

Valuation of Land Amendment Act 2011 No 69

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Valuation of Land Amendment Act 2011 No 69

Act No 69, 2011

An Act to amend the *Valuation of Land Act 1916* to provide for the making of private valuations of land by the Valuer-General and to make further provision for the valuation of heritage restricted land; and to amend the *Heritage Act 1977* to make further provision for the valuation of land on the State Heritage Register. [Assented to 28 November 2011]

The Legislature of New South Wales enacts:

1 Name of Act

This Act is the *Valuation of Land Amendment Act 2011*.

2 Commencement

This Act commences on the date of assent to this Act.

Schedule 1 **Amendment of Valuation of Land Act 1916 No 2**

[1] Section 4 Definitions

Omit “for the purposes of Part 2” from the definition of *valuation service* in section 4 (1).

[2] Section 9 Functions of Valuer-General

Insert “authorised or” before “required” in section 9 (1) (d).

[3] Section 9A

Insert after section 9:

9A Private valuations by Valuer-General

- (1) The Valuer-General may make a valuation of land at the request of any person (a *private valuation*) for the purposes of any agreement or other arrangement between parties (a *private agreement*) that provides for the valuation to be made by the Valuer-General.
- (2) The terms of the private agreement do not prevent the Valuer-General from delegating the making of the private valuation or from making the private valuation on the recommendation of a contract valuer.
Note. Section 8 (5) enables the Valuer-General to delegate the making of a private valuation to any person. Section 13H provides for the Valuer-General to make a private valuation on the recommendation of a contract valuer.
- (3) A private valuation made by a delegate of the Valuer-General or by the Valuer-General on the recommendation of a contract valuer is, for the purposes of a private agreement, deemed to have been made by the Valuer-General (even if the private agreement provides for the valuation to be made by the Valuer-General as an expert valuer or on the basis of the Valuer-General’s own investigations, skill and judgment).
- (4) The making of a private valuation under this section is at the discretion of the Valuer-General and the Valuer-General cannot be required to make a private valuation under this section.

[4] Section 14G Valuation subject to heritage restrictions under EPI

Insert after section 14G (1) (c):

- (d) that the cost of construction of improvements on that land has no effect on its land value, with the result that there is to be no reduction in land value because of any difference between the cost of construction of the improvements referred to in paragraph (b) as new improvements and the cost of construction of other improvements used as a basis for comparison in the determination of land value.

[5] Section 14G (1A)

Insert after section 14G (1):

- (1A) When the land value of heritage restricted land is determined on the basis of the assumptions required by this section, there is to be no deduction from or other adjustment of that land value on account of the effect on land value of any factor concerned with the land being heritage restricted land (other than the effect of those assumptions).

[6] Schedule 2 Savings, transitional and other provisions

Insert at the end of clause 1 (1):

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[7] Schedule 2

Insert at the end of the Schedule:

**Part 7 Provisions consequent on enactment of
Valuation of Land Amendment Act 2011**

19 Operation of private valuation amendments

Section 9A extends to a private valuation made before the commencement of that section but not so as to affect any decision of a court made before that commencement.

20 Operation of amendments and validation of valuations

- (1) The amendments made to section 14G of this Act, and to sections 123 and 125 of the *Heritage Act 1977*, by the *Valuation of Land Amendment Act 2011* are taken to have applied, and always to have applied, to any land valuation made before the commencement of this clause.
- (2) Subclause (1) does not affect any decision made by a court (before or after the commencement of this clause) in proceedings commenced before the date of introduction into Parliament of the Bill for the *Valuation of Land Amendment Act 2011*.

Schedule 2 Amendment of Heritage Act 1977 No 136

[1] Section 123 Definitions

Insert at the end of the definition of *heritage valuation*:

- (d) that the cost of construction of improvements on that land has no effect on its land value, with the result that there is to be no reduction in land value because of any difference between the cost of construction of the improvements referred to in paragraph (b) as new improvements and the cost of construction of other improvements used as a basis for comparison in the determination of land value.

[2] Section 125 Making of heritage valuations with other valuations

Insert at the end of the section:

- (2) When a heritage valuation is made of land, there is to be no allowance made or other adjustment of that valuation on account of the effect on value of any factor concerned with the land being listed on the State Heritage Register, other than an allowance or adjustment resulting from the assumptions required by this Division for a heritage valuation.

[Second reading speech made in Legislative Council on 22 November 2011

Agreement in principle speech made in Legislative Assembly on 24 November 2011]

BY AUTHORITY