Invercargill
CITY COUNCIL

Tuesday, June 24, 2014

FOR IMMEDIATE RELEASE

ATTENTION: CHIEF REPORTERS
CIVIC REPORTERS

Quotable Value begins three yearly revaluations of city properties

The three yearly valuation reviews of Invercargill properties have started.

Council has contracted Quotable Value Ltd (QV) to undertake the job which must be legally undertaken every three years. Valuers are expected to finish in early October – the previous valuation was completed in 2011. the valuation work covers approximately 25,700 properties including 20,800 residential properties within the Invercargill City Boundary.

The effective date of the revaluation is July 1st, 2014, and the new property value information will be used by the Council to set rates from the 2015/2016 financial year. Notices will be sent to property owners with their new property values from October 15, 2014. Ratepayers have a right to object to these valuations with objections needing to be received by November 19, 2014. QV will also handle objections from ratepayers in respect of their valuations.

The rating value is established by considering relevant property sales from each area around the time of valuations. A market trend is established and then applied to properties. Further information from QV plans on each property and other sources including Council records are used. Valuers then inspect a sample of properties (which may include recently sold properties) and those where building consents show work has been completed recently. Valuers will be carrying identification at all times during inspections.

Prior to release, the assessed values are audited by the Office of the Valuer General and will be released to the public following their approval. For those

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whose properties have gone up in value, it may not mean a rates increase directly as it is only one of several methods used to apportion rates.

ENDS.

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