

Property revaluations

Some information that might be helpful!

May 2023

Every three years all councils in New Zealand must assess the rating valuation of every property in their city or district.

We're no different.

Waipā District Council's revaluation has been conducted by Quotable Value, an independent registered valuation company. On our behalf, Quotable Value has analysed property sales data, and other market evidence, within each area of the district.

Quotable Value has now arrived at new valuations for our district which have been audited and approved by the Office of the Valuer-General.

Your revaluation information is included in the letter you got with this brochure.

The valuations of all properties in the Waipā district are also on our website and are easy to find at waipadc.govt.nz/revaluation

You can also ask for valuation information at our offices at 101 Bank Street Te Awamutu or 23 Wilson Street Cambridge.

1: What do revaluations tell us?

Revaluations help us to calculate what your rates will be for the following three years. They indicate trends in property sales in Waipā and provide us with updated rating valuations for each property.

Since our last revaluation in 2019, Waipā property values have risen considerably.

On average, residential Capital Values have increased by 46% across the district.

On average, commercial/industrial Capital Values have increased by 49.9% across the district.

On average dairy/pastoral Capital Values have increased by 26% across the district.

Remember, these are average increases only. Your property value might have increased by more or less than the average.

2: What is the revaluation made up of?

Land Value: This is the value of **just** the land, as if it had no buildings or improvements on it. This is based on its highest and best use. For example, if the land is able to be developed, it is likely to be valued more than land that cannot be developed.

Capital Value: This is the total value of your property including land and buildings. This is an estimate of what your property may have sold for on 1 August 2022 (excluding chattels which include things like curtains, light fittings etc).

Value of Improvements: The Value of Improvements is simply the difference between your Capital Value and Land Value. It does not represent the cost to build or the insurance value of buildings.

3: Why is this a 2022 revaluation when it is already 2023?

Rating valuations are a snapshot in time.

Your new valuation is an estimate of the likely selling price (without chattels) if the property had sold on 1 August 2022.

However, because property prices are always on the move, your new valuation may not reflect your property's market value if it was sold today.

If you need a current market valuation (if you are selling your house for example) you should hire a professional registered valuer. This is not something Council needs to be involved in because the only valuation we use for rating purposes, is the one received from Quotable Value. This is the same for all properties across the district.

Normally you would have received your property valuation much earlier but unfortunately there have been delays in revaluations right across the country.

4: How are property revaluations used?

These revaluations will be used to help calculate everyone's share of rates for the next three years, starting 1 July 2023.

5: What does this mean for my rates?

The total amount of rates Council collects does not change as a result of the three-yearly revaluation. We calculate how much it costs to run our district and set budgets to work out everyone's share of the rates pie.

In March 2023, Waipā District Council settled on an average 6% rates rise as part of its draft Annual Plan. Once confirmed (in June 2023) those rates will apply from 1 July 2023.

Your rates won't necessarily change by the same amount as your rating valuation has changed. How your rates change will depend on how your property's Capital Value has changed, compared to the average valuation increase across the District.

A residential property with a Capital Value increase of 46.6% should see a rates increase of 6%.

A commercial/industrial property with a Capital Value increase of 53.5% should see a rates increase of 8.2%.

A dairy/pastoral property with a Capital Value increase of 20.7% should see a rates decrease of 7.4%.

If your property changed more than the average, your rates increase may be more than the 6% average. If your property valuation increase was less than the average, it is likely that your rates will be less than the 6% average. This is because not all rates are based on property value! Some rates, like the contribution you make to local halls for example, are a fixed amount and are not affected by the revaluations at all.

	Average CV % change	Average LV % change
Residential		
Cambridge	41.6%	58.7%
Leamington	38.5%	41.1%
Te Awamutu	44.9%	52.6%
Pirongia	43.1%	51.1%
Ōhaupō	43.4%	52.9%
Lifestyle		
Te Awamutu	44.8%	46.4%
Cambridge	58.3%	58%
Commercial		
District wide	40.5%	72.8%
Industrial		
District wide	59.1%	114.2%
Rural (district wide)		
Dairy	25.9%	26.6%
Pastoral	26.4%	27.3%

6: What if I don't agree with my new valuation from Quotable Value?

You can object.

If you wish to object to the valuation of your property you will need to lodge a formal objection before Thursday 29 June 2023. The fastest way to find out how to object is to:

- read the back of your rating valuation notice
- go to our website www.waipadc.govt.nz/revaluation

If you need more help you can also email rates@waipadc.govt.nz or call us on 0800 WAIPADC (0800 924 723) and ask for the rating team.

Waipā District residential property values (average)



Capital Value
46%



Land Value
52.3%



Average value of residential land is now worth
\$505,457



Average residential property is now worth
\$958,790

For more information about Waipā district property revaluations visit waipadc.govt.nz/revaluation