

Annual property valuations



All property valuations will now be undertaken annually by the Valuer-General Victoria. This will be first reflected in your 2019-20 rates notices.

Important information for Victorian property owners

How have property valuations changed?

Municipal property valuations have moved from being undertaken once every two years to every year. The Valuer-General Victoria will now be responsible for all valuations.

How will this affect the rates I pay?

The Government's Fair Go Rates system means councils are restricted from increasing their overall rate revenue by more than 2.5% in 2019-20. The cap applies to overall rate revenue collected by each council, not your individual property.

Individual property values continue to determine your rates, meaning a large rise or fall in value relative to other properties in your municipality will affect a movement in your rate bill.

Annual property valuations will mean your rates will fairly and more accurately reflect the value of your property in relation to the value of other properties in the municipality. Property valuations are effective as at 1 January of the corresponding year.

How will this affect land tax?

For property investors, the land tax assessment notice will reflect a more current land value of your property. This will be included from the 2020 notice. Most principal place of residence homes and most primary production land are exempt from land tax.

How will complaints and objections be handled?

For rates notices, the current complaint and objections process will remain unchanged. The first point of contact for complaints and objections will be the local council in which the property is located. Councils will refer complaints to the Valuer-General Victoria as required.

For land tax assessments, the current amendment and objections processes will remain unchanged.

For more information please visit:

www.sro.vic.gov.au/your-land-tax-assessment

More information about property valuations is available at the Valuer-General Victoria website at:
www.propertyandlandtitles.vic.gov.au/valuation/council-valuations