



Northern District Times
Wednesday 12/10/2005
Page: 6
Section: General News
Region: Sydney Circulation: 57,028
Type: Suburban
Size: 156.50 sq.cms.
Published: --W----

Valuers get it wrong

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A REPORT into the State's property valuers has found almost 15 per cent of Hunters Hill properties were valued incorrectly.

A report released by NSW Ombudsman Bruce Barbour last week found the methodology and use of outdated sales data were leading to value miscalculations.

In a sample of 44 districts, the Ombudsman found 44 per cent of sales figures were between two and six months old.

"It is capable of producing estimates of value within a reasonable margin of error for the majority of properties ... however it currently has a number of weaknesses in its implementation," Mr Barbour said.

"This means the system is currently producing an uncertain number of values that have unacceptable margins of error.

"The dilemma for property owners is that it is impossible to know whether their particular variation is sound or not."

A Sydney lawyer prompted the Ombudsman to hold an investigation into the Valuer General's Office after accusing the system of

OMBUDSMAN'S FINDINGS

44 districts were surveyed and found to have a percentage of sales where values were out by more than 25 per cent.

Some of the results were:

- Hunters Hill: 14.6 per cent
- Ku-ring-gai: 20.5 per cent
- Lane Cove: 27.03 per cent
- North Sydney: 44.1 per cent
- Parramatta: 2.5 per cent.

mass valuation in "meltdown" and being "totally corrupted."

However in his findings, Mr Barbour said there was no evidence of corruption but the system produced valuations "far less precise and reliable" than residents would expect.

Hunters Hill Council general manager Barry Smith said he had not read the report but believed residents, who paid land tax, would be concerned with the findings.

"They will be looking at it very closely and what they are paying every year," he said.

"I think people who are in that situation will be very concerned."