

Specialised Valuations

Site Isolation Valuations

If any of your **future development projects isolate adjoining properties (and restrict their re-development capacity)** you will need to submit a **Town Planning Valuation Report** in accordance with the "**Planning Principals**" in **Karavellas v Sutherland Shire Council [2004] NSWLEC 587** with your Development Application.

Voluntary Planning Agreement Valuations

A **Voluntary Planning Agreement (VPA)** is a written agreement between a planning authority (such as a local council) and a property developer who has made or proposes to make a development application in which the developer agrees to make contributions to the authority.

Common forms of contributions that are provided under VPA's include (but are not limited to) the:

- dedication of land free of cost, which can include land outside the scope of the land to which the relevant application relates
- carrying out of works, such as the construction or upgrade of roads, stormwater infrastructure, playgrounds and community facilities, environmental works etc

As part of the VPA **the value of any contributions must be determined by an independent Property Valuer.**

Strata Renewal Plan Valuations

A **Class 3 Application** to the Land & Environment Court for an "**Order to Give Effect**" to a **Strata Renewal Plan** for a "**Collective Sale or Re-development**" of a strata scheme under Section 179 of the Strata Scheme Development Act 2015 must be accompanied by a **Valuation Report prepared by an independent Valuer.**

The **Valuation Report** must assess the:-

- **Market Value of the Whole Building and its Site** (at its highest & best use) and
- **Compensation Value of each Lot** (for Collective Sales) or **each Dissenting Owner's Lot** (for Re-developments)

Under Section 154 of the Strata Scheme Development Act 2015 and Section 55 of the Land Acquisition (Just Terms Compensation) Act 1991, the **Compensation Value** includes:-

- Market Value
- Disturbance and where applicable:-
- Special Value
- Severance
- Solatium

Social & Affordable Housing Rental Valuations

Under the **National Rental Affordability Scheme Regulations 2020 (NRAS)** and **Affordable Rental Housing State Environmental Planning Policy 2009 (ARHSEPP)**, the **market rental value of affordable and social housing** must be assessed by an independent **Certified Practising Valuer** at the **start of years 1, 5 and 8.**

The relevant **Community Housing Provider** must submitted these valuations to the **New South Wales Department of Communities and Justice (DCJ)**¹ with the relevant **Annual Statement of Compliance.**

¹ Formerly New South Wales Department of Family & Community Services (FACS)