

South Taranaki sees an average 20% Increase in Property Values

The total capital value of properties in South Taranaki has risen by 20.4% in the last three years, to be worth \$13.9 billion according to the latest district wide property rating valuation conducted by Quotable Value (QV).

The largest increases were in the residential, lifestyle and commercial sectors with properties seeing an average of 86%, 45.8% and 40.7% increase in value respectively, while dairy and pastoral properties saw a small -0.1% decrease.

South Taranaki District Council group manager of corporate services Marianne Archibald says it's important to remember that while property rating values are based on market sales they are only a 'snapshot' of the market at a single point in time.

"Because real estate fluctuates over time, a rating value can't be expected to represent the market value for an extended period, which is why the district is re-valued every three years," she says.

Property rating values are prepared on behalf of the Council by Quotable Value (QV) using a process called 'mass-appraisal'; a methodology used all over the world.

Rating valuers consider relevant property sales from the area around the time of the valuation. A market trend is established and applied to similar properties in the area. The mass-appraisal process is also supported with a number of valuation assessments being done on specific individual properties every year. The process for calculating rating values is then audited by the Office of the Valuer General, an independent authority, which is part of Land Information NZ.

Ms Archibald says property owners in South Taranaki will soon receive a Notice of Rating Valuation with an updated rating value for their property.

"The calculation of property rating values and how they impact on rates is complex. **Just because your property rating value may show a change, that does not mean that your future rates will change proportionately. Rating values are just one component used to determine the share of the total rates paid and the total amount of rates collected does not change as a result of the revaluation of properties in the District,**" she says.

"If you think of the rates budget like a pie, the pie doesn't get any bigger because of revaluation. Your property's value just determines the portion of the pie that you're going to pay and ensures your portion is the same as others whose properties are valued the same as yours. Put simply, your rates will be affected if your property value has increased or decreased by more or less than the average movement across the District."

Just because your property rating value may show a change, does not mean that your future rates will change proportionately.

The total amount of rates collected does not change as a result of the total value of properties in the District.

Ms Archibald says the new rating values will be used from 1 July 2022 when the new financial year begins.

"If you think that your rating value is not accurate, you should object. You can object online at www.qv.co.nz or call Quotable Value on 0800 786 822, 8.30am - 5pm Monday to Friday. Alternatively you can download an objection form on the Council's website www.southtaranaki.com.

The last day for objections in South Taranaki is 19 May 2022. If you have any other questions, please call the Council's finance team on 0800 111 323," she says.

Property Categories	Capital Value % Change
Commercial	40.7%
Industrial	12.2%
Dairy and Pastoral	-0.1%
Arable/Horticultural	48.9%
Forestry	58%
Lifestyle	45.8%
Residential	86%
Total (all categories)	20.4%

Museum Trust asking for Community Support

The South Taranaki District Museum Trust is appealing to the community to help bridge the \$50,000 shortfall needed for the nearly-completed storage building for Aotea Utanganui - Museum of South Taranaki in Pātea.

After struggling for years with lack of storage and holding collection items off site, the Trust planned to extend the Museum and build a new 439m² storage facility and raised \$1.47 million to do so, including \$250,000 from South Taranaki District Council. Now, COVID-19 and due to a boundary change, the Trust needs to find a further \$50,000 and is asking the community for help. "We know that our community and visitors really value the Museum and many would love to help – and we haven't even asked yet," says Chair Rosanne Oakes. "We'd be really grateful for a hand to get us across the line without having to get a loan.



Every dollar will help. We're so close." You can make a donation on the Museum's at www.givealittle.co.nz or by contacting the Secretary at museumofsouthtaranaki@gmail.com.

Upcoming meetings

Eltham-Kaponga Community Board
Monday 11 April, 10.30am

Te Hāwera Community Board
Monday 11 April, 4.30pm

Taranaki Coastal Community Board
Tuesday 12 April, 2.30pm

Pātea Community Board
Wednesday 13 April, 4pm

Te Kāhui Matauraura
Wednesday 20 April, 10am

Environment and Hearings Committee
Wednesday 20 April, 4pm

Policy and Strategy Committee
Wednesday 27 April, 1pm

All meetings will be held online. If you are interested in attending, please email agendas@stdc.govt.nz or ring our Governance Team on 0800 111 323.

Public Notice South Taranaki District Council Valuation Rolls

The Valuation Rolls for South Taranaki District Council have been revised by Quotable Value Limited (as the Council's valuation service provider). The revised Rating Values are effective as at 1 September 2021 and the new notices of valuation will be posted to owners and ratepayers from 13 April 2022. The District Valuation Rolls will be open for public inspection, free of charge, during regular office hours, at the offices of:

South Taranaki District Council
Albion Street, HĀWERA, 4610

The revised values can be viewed until 19 May 2022. Objections to the revised valuations must be lodged, in writing or online at www.qv.co.nz, no later than 19 May 2022. Objection forms are available from South Taranaki District Council or Quotable Value Limited and should be posted to:

Quotable Value Ltd – Business Support, Private Bag 39 818, Wellington Mail Centre LOWER HUTT 5045

More information about "Understanding your Rating Value" can be found at www.qv.co.nz

Marianne Archibald
Group Manager Corporate Services