LAND VALUATION AMENDMENT BILL 2023

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21 September 2023

Committee Secretary
Transport and Resources Committee
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Dear Committee

RE: LAND VALUATION AMENDMENT BILL 2023

Introduction

1. By way of introduction the authors of this submission represent the valuation companies that, by far, are the most active in Queensland, from the private sector, that deal with the *Land Valuation Act 2010 (LVA)*. Our experience in this field spans decades. We have experienced:

   - The process of taking Heritage into account when assessing the Unimproved Value from the late 1980's with the introduction of Section 22 into the Brisbane Town Plan through to the introductions of the *Heritage Buildings Protection Act 1990,* as temporary legislation, the permanent legislation *Queensland Heritage Act 1992* and the establishment of precedent over the next decade.
   - From 2003 to 2009 the failed attempts by the then chief executive to change the way shopping centres were valued by amending the *Valuation of Land Act 1944* (VOLA). See comments on Kent Street below.
   - In March 2010 further amendments to VOLA which culminated in a surge in cases to be heard by the Land Court.
   - In September 2010 the introduction of the LVA which was the result of genuine consultation that was drafted with the intent to resolve the difficulties that had plagued the industry over the previous decade. Premier Bligh achieved what we believed at the time, was the impossible and, in an incredibly limited time frame. The LVA also re-introduced of the role of the Valuer General (VG). Not all aspects of LVA were agreed with the private sector, but the result was a piece of legislation that worked for the past 13 years.

2. We strongly recommend against the radical changes currently proposed.

3. For simplicity we have kept the references to the concept of Site Value. Rural land is assessed as Unimproved Value.

4. We note and highlight that a group of more than 12 senior valuers representing major firms, most based in Brisbane, have written a joint letter to the Minister expressing concerns about the Bill.

Submission

5. Individually, the three authors of this submission, viewed with interest the briefing made by the Department of Resources (DR) to the Committee on 11 September 2023. It was these representations to the Committee on 11 September that has prompted us to make this submission. The committee, with all due respect, are not experts in the valuation of land nor the current operation of the LVA. This submission therefore:

   i. Seeks to provide an elementary understanding of the relevant principles of valuation and, the current operation of LVA so the Committee may better understand submissions that may be made by various parties and organisations.

   ii. Explain the impact the changes will have on the transparency and Natural Justice principles inherent in the current operation of LVA and why a number of the proposed changes should be rejected by the Queensland Parliament.

   iii. Provide to the Committee an understanding of the potential for material increases in the assessed Site Values and the resulting increases in the Land Tax and Council Rates payable by the owners of investment property.

6. Our observations set out below are based on our personal knowledge of the background events that have led to the changes proposed by DR. We have supported our arguments with factual examples including Court precedent. The submission is structured to deal with individual proposed changes that are of most concern. First however, we provide a brief overview of the current operation of LVA.

7. We must note the absence of the Valuer General from this exchange and only one active valuer (John Groenendyk) present to answer questions from the Committee.

Current LVA

8. The Land Court essentially covers mining matters, native title, compulsory acquisition and appeals under the LVA. Mining matters comprise the bulk of the matters that require a decision by the Land Court. In 2022, for example, of the 23 decisions handed down by the Land Court only one related to the LVA and ten related to mining.

9. It must be clear that there might be more Land Valuation appeals but the majority of these are resolved in mediations at the court (Preliminary Conferences). Very limited resources needed for this important function of the Land Court and a process that resolves the vast majority of appeals at limited costs to both the Appellant and Respondent. As detailed above very few go to the next step which is a full hearing.

10. Whilst there will inevitably be differences between valuation experts acting on behalf of owners and those acting for the VG, these are normally resolved through professional dialogue. Unfortunately, too often in our opinion, objections under $5,000,000 are disallowed resulting in the need to lodge appeals in the Land Court. In our experience it is only a very small percentage of appeals that proceed to a formal hearing requiring a decision by the Land Court. This is due to the fact that the Land Court offers a cost effective preliminary conference normally mediated by the Judicial Registrar, who is also a qualified valuer, and also by full Members of the court. It is only where an appeal proceeds to a hearing that costs become prohibitive and, these costs are a significant reason why many appeals are resolved by negotiation.

11. In regard to objections where the assessment is greater than $5,000,000 the VG must offer the owner an independently chaired conference (ICC). As admitted by DR on 11 September the existing ICC system works well. Despite this the DR is proposing to remove the obligation to offer an ICC.

12. We believe the Committee needs to understand the negative impact the Site Value has on the market value of real property. We do this by way of the following example, Market value of investment property is normally based on the income the property is able to generate for the owner. In simple terms, envisage a property with a market value of $20,000,000 currently generating an income of $1,000,000 and the Site Value on which rates and Land Tax is based is $6,000,000. Now assume that the Site Value is increased to $7,000,000. The land tax liability increases by $25,000 and depending on the Local Government Area (LGA), the Council Rates could increase by $20,000. This is a decrease in income of $45,000 and reduces the market value of the property of $900,000. To be clear, in this example, the market value of the property drops by 90% of the increase in the Site Value.

13. The Land Court makes decisions on disputes, always having regard to common law principles, that is precedent. The court is informed by previous decisions of the court, but more particularly from higher courts such as the Land Appeal Court, Court of Appeal and the High Court. This common law principle is a critical factor that needs to be kept in mind when considering the proposed Guidelines.

Guidelines

14. DR proposes that the VG can write guidelines that have the potential to override common law and bind the Land Court on the valuation methodology it must adopt. Taking this authority to the extreme, envisage a dispute between a landowner and the VG on the method of valuation that should be adopted. The VG, if this Bill proceeds as currently written, will have the ability to table in parliament just before the court hearing a guideline consistent with its own position and this guideline is binding on the court. The owner is limited to the grounds of appeal as lodged with the court prior to the tabling of the new guideline. This, to us, seems contrary to Natural Justice.

15. The normal process to change the law is through the parliament. To subvert that process is, in our opinion, an abuse of process which should be disregarded outright. No other State operates in this manner and QLD should not be the first to go down the path of removing owner's rights to challenge valuations that are the basis for Land Tax, Council Rates and Land Rent.

Volumetric Title

16. As part of the briefing by DR on 11 September the circumstances of volumetric title were mentioned. This is an issue that was, in the last couple of months, in dispute. The State Valuation Office (SVS), for the VG is of the opinion that volumetric title should be valued by a certain methodology. The VG engaged an independent expert witness and Allen Crawford, one of the authors of this submission, was expert witness for the appellants. Both expert witnesses were in 100% agreement on the methodology that should be adopted. This methodology is contrary to the method desired by the SVS.

17. The VG however refused to amend its statement of facts and issues to be consistent with its own expert witness. This reason behind this is undoubtedly its intention to write guidelines which will be contrary to the opinion of its own expert witness. The VG instead made offers to settle. To put this into perspective. There were two matters. In the first, the original assessment was $15,000,000 which was reduced to $12,300,000 on objection and then the offer to settle after the experts met was $8,300,000. In the second, the original assessment was $11,500,000 which was reduced to $9,200,000 on objection and the offer to settle was $6,800,000. The proposed changes (including the guidelines supporting DR based volumetric methodology) will potentially result in substantial increases in the Site Value of volumetric title. Importantly, this will reflect a departure from traditional market practice for assessment of volumetric title. It is consistent with how valuations are made in NSW which is the basis for stable legislation.

18. The method agreed by the expert witnesses and reflected in the settlement offers is to assess the unencumbered value of the freehold title and then apportion that value between the volumetric lots. This is a relatively straight forward process.

Child-Care Centres

19. Child-care centres were another matter that was raised in the DR briefing. Child-care centres may have been referred to by the DR when the question was asked regarding decisions that went against the VG. In this instance the Land Court decided in favour of the VG but, the owner lodged an appeal to the Land Appeal Court. The VG realising the appeal would be successful not only conceded but agreed to pay the owner's costs.

20. The Valuer General argued that childcare should be valued on rate per square metre, ignoring the income potential of the property. A simple concept but not one that is supported by the market or basic valuation principles of the Highest and Best Use.

Heritage

21. Heritage Property was also raised in the briefing on 11 September 2023. The courts have long held that the best evidence for comparison is vacant or lightly improved land. This approach was adopted by the courts in matters dating back to when heritage first became a major issue in Queensland with the introduction of provisions in the Town Plan and the introduction of the *Heritage Buildings Protection Act 1990*.

22. At that time and in the decade that followed, significant precedent was established all of which followed the method that the value of the land unencumbered by heritage should first be assessed and then the impacts of the heritage taken into account.

23. The first decision in Brisbane was *Queensland Club v The Valuer-General [1991] QLC 82 (1991) 13 QLCR 195 (AV90-174)* where the then President of the Land Court said:

    "Hypothetically, I look at the subject parcel of land at the corner of Alice and George Streets with an area of 3990 square metres and the conterminous parcel with the same frontage and area fronting Alice Street. They are both zoned "Special Development (City Residential)". There are no improvements on them. As land they are comparable. It would be reasonable to assume that the willing purchaser would pay the same price for each of the parcels of land with something extra for the subject land for the benefit of corner influence. However, the willing purchaser here would be aware of all factors affecting the value of the land including the effects, if any, of Section 22 of the Town Plan. He would be aware of the provisions of Section 22.8 dealing with "Reduction of allowable development in a zone other than the Central Business Zone".

24. The appellants in *Roberts v Chief Executive, Department of Natural Resources [1998] QLAC 93* had argued that an adjustment of 20% to 25% to take into account the heritage. The method was accepted by the Land Appeal Court.

25. The Land Appeal Court in *Ballow Chambers v The Valuer General [1993] QLAC 42* made an adjustment of 68%.

26. We understand the VG guidelines will provide that the sale of heritage property should be analysed, and that value applied to the subject heritage property. This will inevitably result in the restrictions of the sale property being reflected in the Site Value of the subject property rather than the restrictions being individually taken into account. Again, if this is the intent of the VG, it will override principles established in the Land Appeal Court.

Impact to Value on Methodology

27. A question was put to the DR on 11 September relating to valuation methodology and whether the courts had decided on valuation methodology contrary to the SVS approach. We refer to the *Body Corporate for "Admiralty Quays" CTS 24592 v Valuer-General [2020] QLC 38*. This decision can be found on the Land court website. There were several issues in regard to the valuation methodology including how the Highest and Best Use was to be decided. The VG was contending for a figure of $47,700,000 whereas the court agreed with the appellant's assessment of $26,000,000.

28. The courts have certainly handed down decisions contrary to the VG's position and the monetary changes are significant. Providing the VG with the right to write its own position into law, via binding guidelines, when it is a party to the litigation, will result in significant changes to Site Values and the resultant rates and taxes and the market value of assets. This is a material change and contrary to the briefing on 11 September.

29. Giving the VG the ability to write binding guidelines will have a significant impact on both Rates and Land Tax.

30. Whilst this matter was quickly resolved we can report an argument that was put by a delegate of the VG in a Preliminary Conference presided over by Member Isdale. It related to a fuel depot where fire-fighting foam, a significant contaminant was identified after the valuation date. The VG's delegate argued that as it was not known at the valuation date it could not be taken into consideration. Member Isdale reminded the VG's delegate of *Spencer vs the Commonwealth* which was a High Court Decision handed down in 1907 and is regarded by the valuation profession in Australia as the "Bible" that set all future valuations. The hypothetical parties are assumed to have detailed knowledge of the property. The decisions of Griffiths CJ and Isaacs J are the "Bible".

31. Griffiths CJ said:

"In my judgment the test of value of land is to be determined, not by inquiring what price a man desiring to sell could actually have obtained for it on a given day, i.e., whether there was in fact on that day a willing buyer, but by inquiring "What would a man desiring to buy the land have had to pay for it on that day to a vendor willing to sell it for a fair price but not desirous to sell?" It is, no doubt, very difficult to answer such a question, and any answer must be to some extent conjectural. The necessary mental process is to put yourself as far as possible in the position of persons conversant with the subject at the relevant time, and from that point of view to ascertain what, according to the then current opinion of land values, a purchaser would have had to offer for the land to induce such a willing vendor to sell it, or, in other words, to inquire at what point a desirous purchaser and a not unwilling vendor would come together."

32. In the same case, Isaacs J said:

"To arrive at the value of the land at that date, we have, as I conceive, to suppose it sold then, not by means of a forced sale, but by voluntary bargaining between the plaintiff and a purchaser, willing to trade, but neither of them so anxious to do so that he would overlook any ordinary business consideration. <u>We must further suppose both to be perfectly acquainted with the land, and cognizant of all circumstances which might affect its value, either advantageously or prejudicially, including its situation, character, quality, proximity to conveniences or inconveniences, its surrounding features</u>, the then present demand for land, and the likelihood, as then appearing to persons best capable of forming an opinion, of a rise or fall for what reason soever in the amount which one would otherwise be willing to fix as the value of the property." [Emphasis added]

33. The Bill, as proposed, gives the right to the VG to write guidelines to suit its own opinion that have the potential to be contrary to the decision of the High Court that has stood the test of time for the past 116 years.

34. There may be provisions for parliament to reject the VG's guidelines which are tabled, and arguably, Natural Justice arguments can be put to court that the guidelines that are contrary to law. This is a field day for lawyers. What is lost however is the rights of an owner to ensure the Site Value is reasonable and reflects common law principles developed since Federation.

Agreements of Lease

35. The LVA provides that the land is to be valued as a site. It provides the necessary definitions to guide the valuation process, which will value the land as if it was arrived at by the bona fide sale of the fee simple of the land, unencumbered, on the valuation date.

36. Under the VOLA Agreements to lease were regarded as intangible improvements.

37. We refer to the Explanatory Notes attached to the original bill when the LVA was introduced:

The Bill will omit intangible elements from the definitions of unimproved value and site value. This is consistent with the Premier's March 2010 announcement that states that site value would "exclude the valuation of leases which have been so controversial" and is consistent with the NSW definition.

The existence of any agreements for lease, leases, development approvals or infrastructure credits and their added value (if any) will not be considered when determining the value of the property. [Emphasis Added]

38. And further:

In PT Limited and Anor v Chief Executive, Department of Natural Resources and Water (2007 QLAC 0074) (the Chermside decision) the Court determined that the definition of "unimproved value of land" in relation to improved land required the improvements to be treated as if they had never been made and that the value of intangible improvements must be deducted from the value of the land regardless of the valuation approach adopted by the valuer in respect of any property developed for profit. This was contrary to the approach used by statutory valuers and would generally have resulted in a much lower valuation where the present use would otherwise constitute the highest and best use.

39. To put the differences in value into perspective we refer to *Kent Street Pty Ltd & Ors v Department of Natural Resources and Mines* [2008] QLAC 221. This case related to the Pacific Fair Shopping Centre. The decision of the Land Appeal Court was upheld by the Court of Appeal.

40. In Pacific Fair there was considerable confusion of the then Chief Executive over the treatment of Agreements for Lease. In fact, the Chief Executive proffered arguments that lead to different quantums specifically contentions of $126,000,000, $127,400,000, $155,000,000 and finally settled on $255,000,000.

41. The appellants argued the Unimproved Value, as it was then referred, fell between $40,000,000 and $47,000,000. There was little confusion. The Land Appeal Court decided $47,490,000, which was upheld on appeal.

42. Removing the added value of Agreements to Lease will have a significant impact on Rates, Land Tax and Land Rent. The reasoning behind removing the agreements for lease from LVA is clear from our point of view. The guidelines need to be consistent with the LVA and the only "intangible improvement" defined in the Act is an agreement for lease. Those in the SVS have broadcast the intention to water down the allowances for agreement for lease or potentially any other intangible improvement through the guidelines which is contrary to the second reading speech and more importantly court precedent.

43. To put this in terms of less complex property envisage a service station that is leased at a rent of $300,000 per annum and the tenant is responsible for all outgoings. Envisage 3 different scenarios where all terms and conditions of the lease are identical other than the Lessee and the term of the lease.

    i. The tenant is Ampol on a 20 year term.

    ii. The tenant is Ampol on a 5 year term.

    iii. The tenant is Allen Crawford on a 20 year term.

44. The market value of the service station in example 1 could be in the order of $6,500,000, in example 2 $5,000,000 and in example 3 $4,500,000.

45. Now envisage they were not leases but Agreements for Lease negotiated by the vendor prior to selling the vacant land subject to the Agreements for Lease. Assume the land in example 3 had a market value of $1,000,000. There is no reason the prudent purchaser would not pay the premium of potentially $2,000,000 if the tenant was Ampol on a 20 year lease. That is a valuation consideration that is decided on the merits of each case. Identical parcels of land would have vastly different values dependent on the proposed tenant and term of the lease.

46. Alternately there is a danger that if the proposed amendment proceeds that value of an Agreement for Lease on a sale property it will then be included in a similar property that has no such benefit.

47. As it was acknowledged in the 2010 Explanatory Notes the inclusion of Agreements for Lease was controversial. Why then would parliament re-introduce such a controversial proposal that can have a massive impact on Rates and Land Tax and cause significant confusion together with increased potential for error.

Properly Made Objections

48. Before an objection can be considered it must be deemed 'properly made'. At the current time only 1 ground needs to be valid for the objection to be 'properly made'.

49. It is proposed to delete S.112(4) which states:

    "An objection that complies with the ground requirement for 1 or more, but not all, objections grounds, is properly made."

50. There is an intent to add a S.113(1)(d)

    "An objection must state at least 1 ground of objection (an objection ground) to the valuation;"

51. We are concerned that the intent is that all grounds must be compliant.

52. The clerical staff in the SVS who make the decision whether an objection is properly made do not have the technical skills to understand an argument that may assist a qualified valuer to understand the principles being put for consideration. The proposal seems to be if those staff believe there is a non-valid ground in an objection, then the objection will be deemed 'not properly made'.

53. The proposal potentially leads to a point that the SVS valuer who would otherwise decide whether to amend a valuation will no longer get to even see the objection. This could lead to more matters in the Land Court or challenges in the Queensland Civil and Administrative Tribunal (QCAT).

54. QCAT is not a specialist tribunal in the area of valuation which is certainly a concern. QCAT however imposes charges to lodge an application. This is an unnecessary cost imposed on an owner who simply wants their objection to be considered.

55. Partially compliant provisions need to be retained. An application for a Deduction for Site Improvement (DSI) could be partially compliant just because the VG does not agree with part of the claim. The other 90% of the claim could be accepted by the VG. This is why DSI's need to remain as an objection ground and dealt with in the Land Court. QCAT is not a specialist tribunal the Land Court is a specialist tribunal. We are debating added value and only valuers can decide this which is why the Land Court is the appropriate court.

56. No changes should be made to the current practice that only one valid ground is required.

Independently Chaired Conferences (ICC)

57. The removal of the compulsion for the VG to offer and ICC is also of significant concern. As detailed under the heading current LVA above, it is at the option of the owner whether that matter could be best resolved with an ICC. The owner is in the best position to make this decision.

58. Leaving it in the hands of the SVS will result in objections of property above $5,000,000 not being given the same consideration as currently exists. Consequently, poor decisions on objection will result and more matters will be imposed on the Land Court.

59. The DR has acknowledged that the ICC process currently works well. Quite simply to put it colloquially "if it ain't broke don't fix it".

Deductions for Site Improvements (DSI)

60. The Site Value assumes the land is improved to its current state. It assumes improvements on the land had not been made but improvements to the land are made. Improvements to the land include, in commercial development, items such as leveling and retaining that prepare the land for construction of improvement on the land, such as a building.

61. The LVA makes provision that an owner who makes improvements to the land may make an application for what is termed a "Deduction for Site Improvement" (DSI). This deduction only applies for a period of 12 years from when the work takes place and only while the person who paid for the improvements to the land remains the owner of the land.

62. There is one problem that should be resolved and that is the deduction only applies to the next valuation that issues for the LGA. That may have been reasonable where valuations are made annually but that is no longer the case. The VG has already announced that valuations will not issue as at 1 October 2023 for effect from 30 June 2024 in a number of LGA's including Brisbane and Logan. For owners in those LGA's recently completed improvements to the land will not be considered until the VG decides to next value those LGA's.

63. The current provision is that a DSI may be lodged as part of an objection against the Site Value. This opportunity is being removed and the DSI must be separately lodged. The timing of making an application is therefore critical. There is encouragement for the SVS to inflate a Site Value before making the DSI application.

64. Deductions can only now be made in the "approved form" which could possibly dictate how Section 23 LVA operates.

65. A further concern relates to the introduction of QCAT to decide disputed DSI matters. The allowance is **the added value** which, in Queensland, can only be decided by a registered valuer or alternately a court with the necessary expertise and that is the Land Court. QCAT is not a specialist tribunal in valuation matters.

Disclosure

66. We have major concerns with new disclosure provisions which include a provision that information in the hands of an agent or representative acting for the owner, may be requested and, if that information is not provided then the objection will not be considered.

67. The provision is such that confidential information that does not necessarily relate to the property itself may be demanded. It may be confidential information in the hands of the agent entirely unrelated and of a different owner but, could be of a similar property or use.

68. Whilst we will not disclose incidents there has been occasion where a valuer currently employed by the SVS was provided confidential information relating to the business on a property in an effort to resolve the then Unimproved Value. That valuer decided to seek external guidance and provided the confidential information to a person who was representing a party in a dispute against the owner of the confidential information. Owners are very wary of providing confidential information to the SVS.

69. Currently through the ICC process, the Independent Chair can request information they deem relevant not the VG. A disclosure agreement is also signed prior to starting the mediation which both sides sign and this is the place to share information not the way that is proposed in these changes. Once the ICC is completed the parties must either return or destroy the disclosed material. The proposal in the Bill is to share what was previously clearly protected as confidential. How can it possibly be such a 360-degree departure from how these matters have successfully operated?

70. It should not be the case however that the disclosure is such that confidential information must be provided to the VG even though the client being represented is unable to see that confidential information.

Flooding

71. Whilst it may seem innocuous, changing the wording relating to valuation of land that has been recently affected by flood from it not being "possible" to value the land to it not being "appropriate" is concerning. There appears to be no reason for the change.

72. In what circumstances would it not be appropriate to take into account flooding and who decides what is appropriate.

73. In early 2011 there was a major flooding event in Brisbane, the impact of which was taken into account in the valuation as at 1 October 2010. It was possible to do so. Another major flooding event occurred in Brisbane in February 2022. Following the 2022 flood event in 2022, the VG decided it was not appropriate to incorporate into the 1 October 2021 valuations using the argument that the flooding was not known at the relevant date. This issue was known to be so controversial that two senior representatives of the VG attended our individual offices in an attempt to personally explain the reasoning adopted by the VG.

74. We fear this may result in owners who have suffered loss in value as a result of a future flooding event not being provided with appropriate rating and relief of Land Tax and Land Rent as would be reflected by a Site Value that took the flooding in to account. We fear that "not appropriate" could be extended to it would result in a fall in the Site Value.

Lots and Parcels

75. Changing the definition of a lot and parcel does not appear to be for any other reason than potentially changing the historic method of valuing.

76. Contrary to the statement by the Minister, lots and parcels are not a new concept and any attempt to modify these definitions and how they are valued will have unintended consequences.

77. An example might be a mixed-use development with office, retail or residential where the Valuer General will be able to value the individual components as they have a different use. This will undoubtedly result in a higher Site Value and therefore higher taxes, but lower capital value.

Conclusion

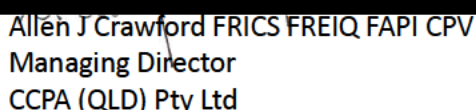
78. Firstly, we strongly recommend that the Committee obtain from the DR, the Guidelines, to the extent that they have currently been drafted. Obtaining those Guidelines will support the opinions we have expressed above. A person in the SVS who we believe was involved in drafting the guidelines inadvertently let slip that they are, if not fully drafted, then close to it.

79. The Committee should be fully informed of the proposed changes before taking a position on the Bill.

80. We support proper consultation. The current guidelines were written with genuine consultation by Professor Chris Eves and Emeritus Professor Hefferan, two senior members from SVS (Lanchester and Hurman) and two valuers from the private sector (Murphy and Crawford). Each section was debated until consensus was reached. There were numerous meetings and there was further drafting between meetings. That is genuine consultation.

81. In the case of the Bill there was no genuine consultation. We were in attendance at the PCA initial one hour meeting to go through a spreadsheet of concerns. After the hour was up, we were only half-way through the concerns. At the second PCA consultation PCA were specifically told no valuers were to attend. This is not proper consultation it is ticking a box which enabled the claim no issues were raised by valuers.

82. We thank the committee for giving us the opportunity to make this submission and will welcome questions requiring clarification on any of the issues raised.



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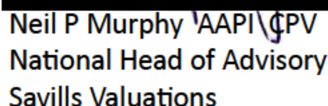

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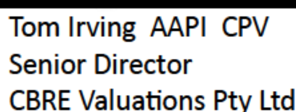

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