



Hollis & Scholefield Ltd

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KAIPARA DISTRICT 2011 RATING VALUATIONS

Kaipara District Council recently released the new Rating Valuations which were undertaken by Quotable Value New Zealand and have an effective date of 1 September 2011.

QV define the rating value as the “likely, or probable, price a property would sell for at the time of re-valuation (September 2011) although this does not include chattels.” They are computer-generated, indexed mass appraisal assessments for rating purposes only.

The following table compares recent sales of local properties against their new rating value. It clearly shows that there is no correlation between sale prices and the rating values, in fact there are some wide variances, both plus and minus.

| Address | | Sale Date | 2011 RV | Sale Price | Difference |
|---------------------|--------------|-----------|------------|------------|------------|
| PAKEHO ROAD | KAIWAKA | Sep 2011 | \$ 450,000 | \$ 535,000 | 19% |
| STATE HIGHWAY 1 | KAIWAKA | Oct 2011 | \$ 300,000 | \$ 340,000 | 13% |
| GORGE ROAD | MAUNGATUROTO | Oct 2011 | \$ 130,000 | \$ 122,500 | -6% |
| HURNDALL STREET | MAUNGATUROTO | Nov 2011 | \$ 116,000 | \$ 126,000 | 9% |
| JUMNA ROAD | MAUNGATUROTO | Oct 2011 | \$ 210,000 | \$ 130,000 | -38% |
| PAPAROA VALLEY ROAD | PAPAROA | Aug 2011 | \$ 450,000 | \$ 475,000 | 6% |
| STATE HIGHWAY 12 | PAPAROA | Aug 2011 | \$ 160,000 | \$ 140,000 | -13% |
| RAUPO WHARF ROAD | RUAWAI | Aug 2011 | \$ 47,000 | \$ 45,000 | -4% |
| REEVES STREET | RUAWAI | Sep 2011 | \$ 170,000 | \$ 180,000 | 6% |
| MARINER COVE STREET | TINOPAI | Aug 2011 | \$ 108,000 | \$ 100,000 | -7% |
| HUARAU ROAD | WHAKAPIRAU | Oct 2011 | \$ 874,000 | \$ 820,000 | -6% |

Gareth Nicholl, a Registered Valuer with Hollis & Scholefield Ltd, who covers the local area, strongly recommends that rating values should not be used as a basis for any decisions relating to property whether it be buying, selling or financing.

- Vendors who rely on their property’s rating value risk under-selling or possibly over-pricing their property.
- Purchasers who base their decisions on rating values risk paying too much for a property, or their initial offer may be unrealistically low.
- If you use your rating value as a basis for borrowing funds you risk borrowing more than the property is worth, or not being able to borrow enough if the rating value is too low.

For advice you can rely on contact Hollis & Scholefield for a free initial discussion about your property. For more information visit hsl.net.nz or call us on **09 425 8810**.

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