

Your Rating Value (RV) helps decide your share of council rates. This guide explains what an RV is, how it's calculated, and how you can help keep it accurate.

What is a Rating Value?

An RV is an estimate of what your property could sell for on the revaluation 'effective date' set by your local council — without chattels like curtains or appliances for example. Councils use it to help divide up rates fairly.

What makes up a Rating Value?

CV



Capital Value

The likely sale price of the property at the time of revaluation

LV



Land Value

The value of the land only, with no buildings or improvements

VI



Value of Improvements

The difference between the CV and LV — not a rebuild cost or insurance estimate.

Note: Value of Improvements (VI) is not the same as the replacement or build cost. It's simply the difference between the Capital Value and the Land Value as described in the Rating Valuation Act 1998.

$$CV - LV = VI$$

Help us keep your property information accurate and up-to-date.

Have you made significant improvements to your property that didn't need a consent?

Has the land use or commercial use of your property changed?

Is there any incorrect information on file about your property such as the number of bedrooms or bathrooms for example?

If we don't know about these inaccuracies, improvements or changes they may not be reflected in your Rating Value.

What helps:

- Photos of the significant changes such as renovations
- Receipts or documentation
- Notes about the work done
- Details of any changes to commercial operations on the site or if they've ceased
- Staying in touch with your council or valuation provider so your RV stays up to date.

You can upload photos or send us information via the **Update My Property** tool on qv.co.nz

Need help?

Call QV on **0800 787 284**
or visit www.qv.co.nz



Understanding Your Rating Valuation

Answers to your most common questions on Rating Values.



What is a Rating Valuation and how does it work?

1. How are Rating Values calculated?

QV uses a method called mass appraisal.

Factors QV considers



Here's how it works:

We look at recent property sales in your area around the revaluation date

- We establish market trends
- We apply those trends to similar properties
- We also update values when building consents are issued, properties are sold, subdivided, inspected, or if owners ask for a review.

Every revaluation is independently audited by the Office of the Valuer General to ensure accuracy and fairness.

2. Why doesn't QV visit every property?

Visiting every home would be too expensive — and would take years.

Mass appraisal is the most efficient and cost-effective way to value every property in Aotearoa, every three years.

3. If my value drops, will my rates go down?

Not necessarily.

Your Rating Value is used to work out your share of the total rates.

If all property values drop by the same amount, your share might stay the same.

If council costs go up, your rates might still rise.

It's not just about your value — it's also about everyone else's and what the council needs to fund services.

4. When are Rating Values calculated?

An important aspect of a Rating Value (RV) is its 'effective date' which is the date of the revaluation set by your local council. Your RV depicts the likely sales price of your property, exclusive of chattels, at the 'effective date' only.

Your RV is usually updated once every three years (depending on the council). As time passes your RV will diverge from the current market value of your property, until a new revaluation of the district is completed.

An RV is sometimes called a Capital Value (CV) and in the past was sometimes known as a government valuation (GV), but it's not the same as a current market value which reflects what it your property would sell for today.

5. What is the difference between a Rating Valuation (RV) and a Market Valuation?

A **Rating Valuation** is used solely to help set rates. It's based on your property's value at the 'effective date' set by your local council, calculated using mass appraisal, and is usually updated every three years. It excludes chattels, and isn't designed for lending or insurance.

A **Market Valuation**, is based on a detailed onsite inspection and current market conditions; it includes chattels; is suitable for finance and insurance; and can be requested at any time.

6. What if I disagree with my Rating Value?

If you think your Rating Value isn't quite right, you've got options — and we're here to help.

If you don't agree with your new Rating Value following a revaluation you can lodge an objection.

Objections help us check things that may have been missed in the mass appraisal.

- You can object via your local council website or at QV.co.nz
- Or call your local council
Or call QV on 0800 787 284
Or e-mail QV at objectionsupport@qv.co.nz
- Or request a printed objection form from QV or your local council.

You must lodge your objection before the **close-off-date** on your **Notice of Rating Valuation**.

7. What if it's outside of the Objection Period?

You may still request a review. Use the **Update My Property** tool at qv.co.nz to tell us about recent changes. Or contact QV to apply for an **Urgent Rating Value Review** for work that didn't require a consent but may have added value.

For further information,
call QV on 0800 787 284
or visit www.qv.co.nz.

