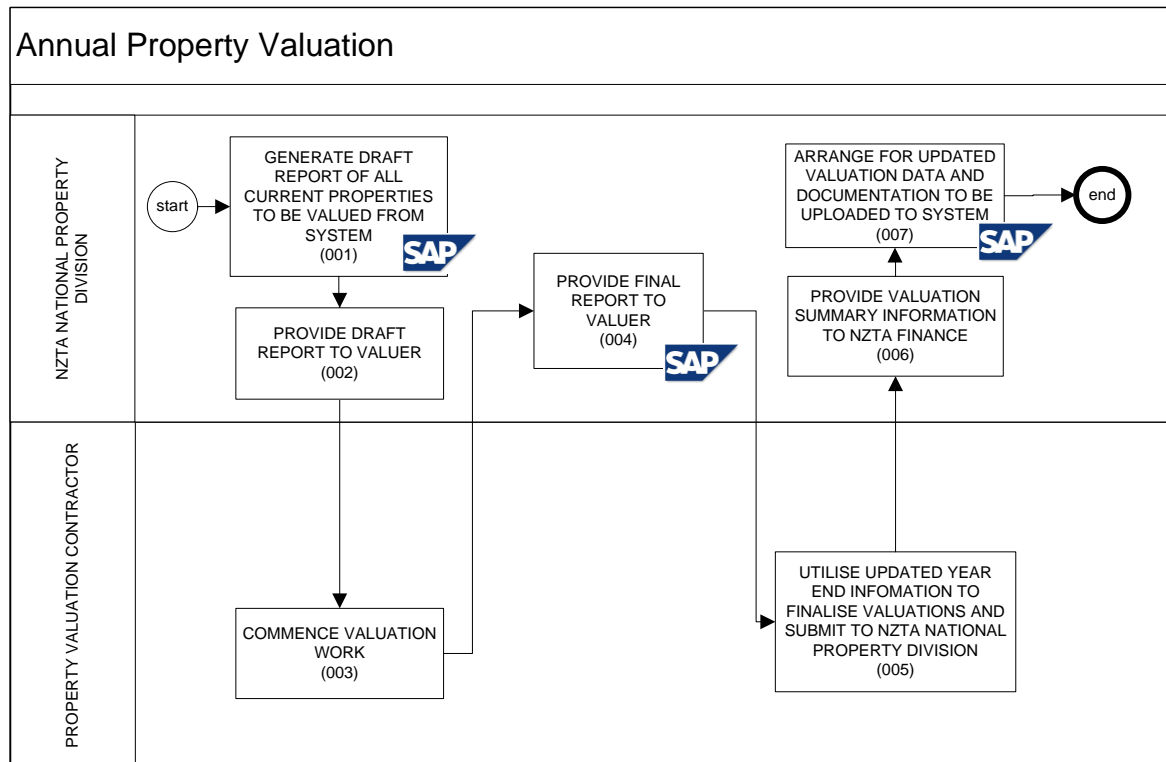# Annual Property Valuation (PM8.4)

This process details the steps required to record valuations on each property.

Process flow diagram

The process flow is shown below.

Process steps

The steps for this process are detailed below.

Step	Action
1.	The NZTA National Office Property generates a report of all key current property data in a meaningful format (probably .xls) for the Property Valuation Contractor (this usually occurs at the beginning of June).
2.	The Property Valuation Contractor is provided with a draft report of properties to be valued (draft because income on the property to 30th of June has not yet been provided).
3.	The Property Valuation Contractor commences valuation work on the properties listed in the reports.
4.	The NZTA National Office Property provides a final report to include key property financial data including the end of the current financial year (June 30th) to assist the Property Valuation Contractor to make informed valuations. This is provided as a report.
5.	The Property Valuation Contractor utilises year end data to feed into and finalise the valuations and then submits to the NZTA National Property Division.

Continued on next page...

Step	Action
6.	The NZTA National Office Property provides valuation summary information to NZTA Finance for end of financial year reporting.
7.	The NZTA National Office Property arranges for a download of the valuation per property that has been valued and uploads this schedule along with the .pdf short form (where relevant) valuation for each property to be attached to the property record.

Business rules

The following business rules apply:

- Every 2nd year an index only valuation is performed on all properties.
- Every other year a more comprehensive short form valuation for properties over $300,000 and one third of the top 95% income earners will be provided and the balance are indexed.
- The Valuation report needs to be able to be extracted to import into Valuer's system.
- The Valuation report extract provided by NZTA will be updated by Valuer and imported back to SAP.