Valuation of real estate and other assets 108-04130090

Currently published version valid from 8/07/2026 9:31 PM

Background

s22 (out of scope)

This document outlines how to assess the value of real estate and other assets within a new claim, or when a customer advises of an asset for the first time.

Risk-based assessment of real estate + Twisty...

From 28 June 2014, a risk-based model for real estate assessments was introduced. The risk-based assessment of real estate (s47E(d) model is responsive to individual circumstances and changes in the real estate market. Customers need to provide an estimated value of real estate they own when:

- an income support payment is claimed for the first time
- they first purchase it, or
- major changes are made that affect the value

The model automatically determines the appropriate method of assessment. Depending on the customer's individual circumstances, the risk-based assessment could result in:

- accepting the estimated value provided by the customer
- checking the estimated value against the property market, or
- a formal valuation by a professional valuer

Formal valuations + Twisty...

Services Australia staff do not complete formal valuations. They are referred to external companies contracted by the agency to complete property valuations. These valuations are at a cost to the agency on an agreed pricing scale. There is no cost to the customer.

Formal valuations include **desktop assessment (**s47E(d)**)** and **onsite inspection (**s47E(d)**)**.

A desktop assessment (s47E(d)**)** is an indicative assessment made without the benefit of an inspection of the property. It is done using property data, recent comparable sales and property listings and is completed without the valuer needing to attend the property.

An onsite inspection (s47E(d)**)** is when a valuer attends the property and conducts a physical valuation including the land and any dwellings (if applicable). The valuer performs a comprehensive assessment of the property taking into consideration the condition of the property, any improvements, town planning and local market evidence.

A formal valuation can be:

s47E(d)

If a formal valuation is in progress, an activity displays on the s47E(d) screen. The activity:

- can be on the customer's or partner's record
- displays **Valuation**, and the property ID(s) it relates to

Some formal valuations need to be initiated outside the system and may not have a s47E(d) activity. These valuations are usually requested via a Services Australia Valuation Request form (SA470). For example, a historical valuation.

In these cases, the valuation request will be documented and the SA470 will be scanned to the customer's record.

The s47E(d) screen is automatically updated when a formal valuation is completed (unless it was requested via an SA470). The **Asset Valuation Source** will be s47E(d) for Desktop Assessment or s47E(d) for Onsite Valuations. For valuations requested via an SA470, the details of the completed valuation will be in a **DOC** added to the customer's record. These valuations need to be manually updated.

Annual indexation + Twisty...

Once a value is initially determined for real estate assets, it is used to apply an annual indexation (up or down) to eligible properties. Eligible properties are houses, townhouses and units only.

The indexation rate applied is based on the performance of the local property market.

If a customer disagrees with an indexed value applied, with the customer's authority a full inspection (onsite) valuation can be arranged. This is at no cost to the customer.

A full inspection (onsite) valuation involves a professional valuer contacting the customer directly to arrange a suitable time to assess the property in person. For a full inspection (onsite) valuation to be completed, the customer must provide their permission for the property to be inspected. The customer or a representative will need to provide access to the interior and exterior of the property.

The authority to inspect the property is obtained via a Real estate details (MOD R) form, an Authority to inspect the property for valuation (A1614M) form or in an online claim or update. **Note:** an A1614 should be issued with a QSS32 manual letter. See Resources page for links to the forms and suggested text for the QSS32 letter.

Once the assessment is complete, it can result in the valuation decreasing, increasing or remaining the same.

For more information on the process to follow, see Reassessing the value of real estate and other assets.

Other property types not included in the annual indexation, such as farms, bush blocks or commercial properties are automatically tested against the risk profile every 2 years. If required, a formal valuation will occur to update the market value for these property types.

Real estate located in Australia + Twisty...

Staff can accept a customer's estimate of the value of real estate for all income support payments; however, an exception applies to claims for Pension Bonus Bereavement Payment (PBBP) or the Pension Bonus Scheme (PBS) where a formal valuation must be requested.

After the grant of the income support payment, the property and customer circumstances are profiled, and the appropriate valuation regime is applied. If a formal valuation (generally a desktop assessment) is required, this will automatically submit to the agency's professional valuation service. Once complete, the returned valuation data automatically uploads to the customer's record.

Staff must correctly record all information provided by the customer, including all mandatory fields on the s47E(d) screen. The Real estate details (MOD R) and property details within a claim for payment collects and helps assess real estate details. Supporting documents needed may include:

- evidence of any mortgage on the property
- latest council rates/valuation notice - this is to confirm the property address and title, not the property value. The property value shown on council rates and valuation notices are for calculating rates, fire and ambulance service or other taxes. They do not always reflect the current market value, but they can assist to determine if a customer's estimated value is acceptable
- certificate of title or any other title document
- water rights, allocation or licence documents
- residential site contracts for retirement or lifestyle villages
- certificate of land use rights for overseas property, for example similar to council rates notices for Australia properties

Unreasonable estimate at claim + Twisty...

If it is considered that the customer's property estimate is too low and additional online searches show the estimate is unreasonable, a valuation may be required before the claim is granted.

s47E(d)

The Resources page contains examples of unreasonable estimates.

PBS and PBBP claims + Twisty...

Some claims will not finalise without a valuation of real estate assets. They are:

- Age Pension claims for customers registered for Pension Bonus Scheme (PBS)
- Pension Bonus Bereavement Payment (PBBP)

Liabilities secured over exempt and assessable assets + Twisty...

Assets are assessed at their net market value. The market value of an asset **may** be reduced if a loan was taken out to purchase it. If the loan is secured, or partly secured, against an exempt asset, the amount of the liability is apportioned between the assessable and exempt assets. The result of the apportionment calculation provides the portion of the loan which can be deducted from the value of the assessable asset/s.

If needing to conduct an apportionment calculation, accept the customer's estimated value of the exempt asset (for example, principal home) in most circumstances. If it appears the estimated value is unreasonable, a valuation may be required.

If the property has an apportioned liability, the apportionment needs recalculating if the assessed asset value changes due to an estimate verification or formal verification.

Review of decision + Twisty...

If a customer disagrees with the amount assessed for real estate assets a review of decision is not always required. Most new valuations can be requested without the need for an explanation or formal review of decision.

A **formal review of decision** may be sought where the:

- current valuation source is s47E(d) which does not allow for a further formal valuation

- customer has not provided authority to inspect the property, for an onsite valuation
- customer wants to apply for a formal review of the decision

For more information on the process to follow, see Reassessing the value of real estate and other assets.

Properties not included in the risk-based model + Twisty...

The following properties are not suitable for inclusion in the Risk-based assessment model. The manual valuation process of completing a Services Australia Valuation Request form (SA470) applies:

- Real estate type s47E(d) (self-contained flats)
- Real estate type s47E(d) (other real estate assets, for example commercial car parks, mining leases and beach boxes)
- Real estate owned by a private trust or company. See Real estate owned by a private trust or private company
- Real estate linked to a business
- Real estate located overseas
- Real estate that has been gifted
- Real estate not recorded (not declared) on a customer record (historical)
- Exempt real estate assets
- Principal home where the house and curtilage value is equal to the market value

The Process page has information about requesting manual valuations for these assets.

Valuation of non-property assets + Twisty...

Various assets can have a valuation request. These assets include, but are not limited to:

- art, coin or stamp collections
- fishing licences or other licences
- taxi licences
- race animals, for example: horse or greyhound
- vintage or classic car collections
- other livestock
- plant and equipment
- rent roll
- water licences not attached to properties

The Resources page contains links to the Real estate details (MOD R), the Services Australia Valuation Request form (SA470), contact details and information on taxi licences.

Related links

Reassessing the value of real estate and other assets

First contact about a decision and the internal review process

Assessing and coding real estate details

Assessing house and curtilage

Assessment and sale of real estate and timeshare asset

Real estate owned by a private trust or private company

Process

This document outlines how to assess the value of real estate and other assets within a new claim, or when a customer advises of an asset for the first time.

On this page:

Assessing asset values and requesting valuations

Follow up action after valuation data returned or not returned

Assessing asset values and requesting valuations

Table 1

Expand table

Step	Action

1	**Asset valuation status check** + Read more...
	
	• **If a private trust or company own the real estate:**
	  ○ s47E(d)
	   See Real estate owned by a private trust or private company. Procedure ends here
	• **If a valuation is required for a property not included in the risk-based model:**
	  ○ An asset other than real estate or for a property not included in the risk-based assessment model go to Step 2
	  ○ A valuation is required for gifting/deprivation, go to Step 6
	• **If a claim has been submitted for:**
	  ○ an income support payment, go to Step 2
	  ○ a Residential Care Assessment (RCA), see Aged care means assessment - home ownership and real estate estimates
	• **If a valuation has been requested and:**
	  ○ there is a manual follow up (MFU) on the record, see Table 2 > Step 7
	  ○ the valuation has been returned, see Table 2 > Step 1
	  ○ the valuation has not been returned, see Table 2 > Step 5
	  ○ the valuation request is no longer required, see Table 2 > Step 6
	• **If a customer is a current income support recipient and:**
	  ○ notifying of a new assessable asset, go to Step 2
	  ○ updating the value of a real estate asset already recorded on their record, see Reassessing the value of real estate and other assets
	  ○ For CAOs only, if needing to request a Commercial Lease Value (CLV) only for asset hardship assessment, go to Step 15
	• **If an APS5 or above receives a request to submit a valuation:**
	  ○ go to Step 13

	Note: if a customer or partner is not current on payment and there is no new claim, a valuation for real estate or other assets **is not** required.

2	**Type of assets owned by the customer** + Read more...
	
	Customers may own other assets, which are not real estate. These can include:
	
	• the portion of a principal home used to operate a business. This is included in the assets of the business
	• assets that are recorded on s47E(d) screen. For example (but not limited to):
	  ○ art, coin or stamp collections
	  ○ fishing licences or other licences
	  ○ taxi licences
	  ○ race animals, for example: horse or greyhound
	  ○ vintage or classic car collections
	  ○ other livestock
	  ○ plant and equipment
	  ○ rent roll
	  ○ water licences not attached to properties
	
	Notes:
	
	• Assets such as airplane hangars, marina berths, mining leases or car park spaces must be recorded as real estate type s47E(d)
	• Self-contained flats and other dwellings on the same title as the principal home which are currently rented (other than to a near relative), must be recorded as real estate type s47E(d):
	  ○ Real estate assets coded as s47E(d) are not in the risk profiling and auto-indexation cycle
	  ○ For more information about Dual Occupancy, see the Background page of Assessing house and curtilage
	
	Does the customer own assets that are not real estate?
	
	• **Yes**, go to Step 3
	• **No**, only real estate, go to Step 4

3	**Valuation of non - real estate assets** + Read more... Non-real estate assets include, but are not limited to: • art, coin or stamp collections • fishing licences or other licences • taxi licences • race animals, for example, horse or greyhound • vintage or classic car collections • other livestock • plant and equipment • rent roll • water licences not attached to properties Any evidence the customer can supply to help determine the value of the other asset must be provided. For example, documents about recent sales or private professional appraisals. This

	helps establish if a valuation is required. Only ask the customer to provide documents if they already have them. Do not ask the customer to pay for new valuation assessments or reports. A valuation is only required where: • the customer is likely to be impacted by the assets test and/or • the customer's estimate of the asset value appears unreasonable If a valuation is required for non-real estate assets: • complete and attach a Services Australia Valuation Request form (SA470), and • submit a s47E(d) For submission of an SA470, go to Step 11. When the value of a non-real estate asset has been determined, see Coding income and assets for Centrelink payments and services for coding information. **Taxi licences** With the introduction of ridesharing services, such as Uber and Ola over the past several years, most Australian states have undergone major taxi licencing reforms. This means that some taxi licences no longer hold any value. Licences in these states have no assessable value from the following dates: • NSW – 1 February 2023 • VIC – 1 July 2018 • SA – 1 July 2016 • NT – 1 January 1999 Refer to Resources for all other states and territories. If a valuation is still required: • attach a copy of the taxi licence if available, and a completed SA470, and • submit a s47E(d) Make sure the following details about the taxi licence are included in Question 16 of the form: • Type of licence (metropolitan, regional) • The location for the licence to operate (Mandurah, Hobart etc.) For submission of an SA470, go to Step 11. Procedure ends here.
4	**Risk-based assessment of real estate model** + Read more... The risk-based of real estate model automatically assesses a customer's individual circumstances to determine the appropriate ongoing method of assessment for their property. This may be: • acceptance of the customer's estimated value

- a check of the customer's estimated value

Included in the risk-based model

The risk-based model will be applied to most properties, such as houses, units and townhouses, and the system will automatically initiate the process to determine if a customer's estimate is acceptable, or a valuation is required.

Other properties included in the risk-based model are:

- s47E(d) retail premises
- s47E(d) commercial premises
- s47E(d) industrial premises
- s47E(d) farm
- s47E(d) market garden
- s47E(d) hobby farm
- s47E(d) bush block
- s47E(d) home block on greater than 2 hectares
- s47E(d) vacant blocks

Not included in the risk-based model

Some property types are not included in the risk-based model and will require a valuation to be requested manually via a Services Australia Valuation Request form (SA470) to ensure the customer's assets are assessed correctly. These property types can include:

- overseas properties
- property that has been gifted
- a person's principal home when they enter residential care
- property considered as Other (s47E(d) such as car parks, beach boxes, marina berths, airplane hangars and mining leases
- properties that have never been disclosed and historical valuations are required
- self-contained flats (attached to a principal home) (s47E(d)

Go to Step 5.

5

Record or update the real estate details + Read more...

Check that the customer has provided all required property details in the Real estate details (MOD R) or online question set.

If new real estate is to be coded as part of a new claim assessment, the update is to be made within the new claim activity.

To record the new property details or update the current property details, see Assessing and coding real estate details.

If the real estate asset is:

- property type not included in the risk-based model, go to Step 6
- property previously recorded, go to Step 7
- property not previously recorded, go to Step 8
- for Pension Bonus claims (PBS or PBBP), go to Step 9

6	**Property type not included in the risk-based model** + Read more...
	
	Some valuations will need to be requested using a Services Australia Valuation Request (SA470) form. An SA470 valuation request will be required:
	
	• for properties not included in the risk-based model
	• for properties requiring historical valuation dates
	• for assets other than real estate
	• if advised by the Valuation Helpdesk
	
	The SA470 is an internal agency form to be filled out by staff. It is **NOT** to be issued to customers to complete.
	
	Note: do not request a valuation, until qualification has been determined, and the claimant qualifies for a payment. That is, **ALL** other qualifying criteria for the payment has been met and the customer would be granted otherwise.
	
	Circumstances where a valuation may be required via SA470:
	
	Overseas real estate
	
	A valuation is required when:
	
	• the customer's estimate of real estate value seems too low or clearly unreasonable.
	• s47E(d)
	
	• in **all other cases**, accept the customer's estimate
	
	Gifting
	
	• A valuation is required for all gifting assessments that involve real estate
	• Ensure the gifting date (settlement date) and any relevant details are included at Question 16 and 17 of the SA470
	
	Self-Contained Flats/Other real estate
	
	• Self-Contained Flats (s47E(d) and Other (s47E(d) real estate, such as car parks will not be included in the risk-based model
	• A valuation can be requested where the:
	    ○ customer is likely to be impacted by the assets test and/or
	    ○ estimated asset value appears unreasonable
	
	See Resources for examples of unreasonable estimated property values.
	
	Undisclosed properties
	
	Complete an SA470 for relevant historical valuations for undisclosed properties. Include full details of the:
	
	• valuations required including historical dates, and
	• permission to inspect, if it has been obtained, including the location of the authority to inspect, e.g. document type, date scanned to record, document ID number.
	
	If the SA470 has been completed regarding any suspected fraud or corruption:

	s47E(d) **Other real estate assets not included in the risk-based model** The following properties are not suitable for inclusion in the risk-based model: • Real estate type s47E(d) (other real estate assets, for example car parks, beach boxes, marina berths, mining leases, self-contained flats) • Real estate linked to a business • Exempt real estate assets Is an SA470 form required? • **Yes**, go to Step 15 • **No**, procedure ends here
7	**Previously recorded property** + Read more... If the property has previously been recorded: • and the customer or partner has provided a new estimated value as part of a new claim or update, and • the customer has provided a lower estimate, and: **The Actual Valuation Date is LESS than 12 months ago:** + Read more... • s47E(d) • If customer disagrees with the valuation for **Current Market Value** or **Current House & Curtilage** (if applicable), see Reassessing the value of real estate and other assets **The Actual Valuation Date is MORE than 12 months ago:** + Read more... s47E(d) **Is the customer's estimate reasonable?** + Read more...

- **Yes**, procedure ends here
- **No**, go to Step 10

If the customer has provided a higher estimate and the s47E(d) a higher estimate can be accepted, see Table 2 > Step 7 in Reassessing the value of real estate and other assets.

Note: if the subject property is a part of a HEAS claim or assessment, do not change the value of the property and escalate the enquiry to a Complex Assessment Officer (CAO).

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Property not previously recorded + Read more...

- Complete all mandatory fields in s47E(d) For more details, see Assessing and coding real estate details
- Record any new real estate details using the customer's estimated value and the s47E(d)
- The s47E(d) field on the s47E(d) screen or table allows free text. Use this field to record any additional information, for example, details of the 'water licence to be included in valuation'. Providing all available information will enable a successful and accurate valuation

Note: if the property is located in an external territory of Australia (e.g., Norfolk Island, Christmas Island, Jervis Bay, etc.), please include as much information as possible on s47E(d) to assist the valuation providers in identifying and valuing the property.

A property valuation may need to be requested if:

- s47E(d)
- the customer's estimate of real estate value seems too low or clearly unreasonable
- the customer has a partially constructed home which is to be assessed as an asset

See Resources for examples of Unreasonable estimated property values.

Note: do not request a valuation, until qualification has been determined, and the claimant qualifies for a payment. That is, **ALL** other qualifying criteria for the payment has been met and the customer would be granted otherwise.

Is a valuation required?

- **Yes**, go to Step 10
- **No**, procedure ends here

9

Customer claiming Pension Bonus + Read more...

A valuation **must be** requested if the customer is claiming:

- Age Pension and registered for Pension Bonus Scheme (**PBS**), or
- Pension Bonus Bereavement Payment (**PBBP**)

	s47E(d) Request a valuation Check the property has been correctly coded on the record. Make sure the address is correct, and Lands Title Reference/s has been provided to correctly locate the property. Within the new claim activity update the following on the s47E(d) screen: • s47E(d) • s47E(d) : delete any text that is not relevant to the current valuation request and add the words 's47E(d) s47E(d) Procedure ends here until the valuation is returned. To confirm the valuation has been returned, see Table 2 > Step 1.
10	**Request a valuation** + Read more... Check the property has been correctly coded on the record. Make sure the address is correct, and a Lands Title Reference number has been provided to locate the property. If the valuation is for: • A new or existing property within a new claim, go to Step 11 • A current income support recipient advising of a new property entirely, go to Step 12
11	**Requesting a valuation within a New Claim** + Read more... **Request a valuation within Process Direct** **Note:** For a property not previously recorded check the property has been assigned an ID number. Go to the s47E(d) screen and check the s47E(d): s47E(d) **For a new claim:**

	s47E(d)
12	**Requesting a valuation from an income support recipient advising of a new property** + Read more... Check that all details are fully **complete**, and all required supporting documents are received. See Assessing and coding real estate details. **Request a valuation within Process Direct** + Read more... **Note:** the transaction must be completed before the valuation can be requested. s47E(d)

	s47E(d) **Request a valuation within Customer First/Customer Record** + Read more... s47E(d)
13	**Check referral (the following instruction is for APS5 or above only)** + Read more... Valuations are completed at a cost to the agency. Check the referral is valid and all necessary information has been updated correctly for the property. Before submitting the valuation request, confirm: • The valuation is a valid request and actually required • There is a current written authority to inspect on the record for full inspection (onsite) valuations and the s47E(d) field on s47E(d) is coded correctly • The customer is aware a third-party professional valuer will be phoning to arrange a suitable time to access the property (for full inspection (onsite) valuation requests) • All details have been completed correctly on the s47E(d) and s47E(d) screen, so the property can be correctly located, and the valuation instructions are clear • The appropriate **DOC** has been placed on the customer's record s47E(d)

14	**Submitting request for valuation (the following instruction is for APS5 or above only)** + Read more... If the APS5 or above proceeds with the valuation request: **In Process Direct:** + Read more... **Note:** if the valuation request is for a new claim, be sure to be in the s47E(d)). • **For new claim:** Go to the s47E(d) screen to check that a recent valuation has not already been requested and returned. If there is a current valuation already, this should be coded/updated on the s47E(d) screen • **For non-new claim:** Go to the s47E(d) screen to check that a recent valuation has not already been requested and returned **Note:** check the record to ensure no **DOC** has been placed advising that a valuation has been requested. No further valuation should be requested unless the customer is asking for a review of decision. s47E(d) **In Customer First/Customer Record** + Read more... • For **New claim** activities, select the s47E(d)

<table>
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For Non-new claim activities, select relevant property from s47E(d)

On the s47E(d) screen:
s47E(d)
Procedure ends here until valuation returned.
When the valuation is returned, see Table 2 > Step 1.
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<tr>
<td>15</td>
<td>
Submission of a valuation request SA470 form + Read more...
The SA470 is used to request valuations for real estate not included in the risk based model and non-real estate assets.
Note: this is an internal agency form to be filled out by staff. It is not to be issued to customers to complete.
See Resources ‘Forms (Staff)’ for link to the SA470.

Open the link to the SA470
The requesting staff member completes ALL relevant questions
Provide details of any supporting documents scanned to the customers record in Question 16, including:

date
Scan type e.g. s47E(d) etc.
name document is scanned under
details of the document (rates notice, title etc), and
the page number of the scan where it can be found

If a historical date is required, ensure Q17 on the SA470 is filled with the historical date required for this request

</td>
</tr>
</table>

	• Ensure the text in the form remains in an editable format. Handwritten, photocopied or scanned SA470s cannot be accepted. Forms must be submitted in an editable format as they will be amended before being sent to third party valuation provider • 'Save as' the document to a s47E(d) • **DOC** the customer record with the reason for the valuation request s47E(d) Procedure ends here until valuation has returned.

Follow up action after valuation data returned or not returned

Table 2

Expand table

Step	Action
1	**Valuation returned** + Read more... Select one of the options below.

	When the valuation has been requested via the s47E(d) screen, the returned valuation data will automatically upload to the customer's record, with source code s47E(d) , go to Step 3. When the valuation has been requested via a SA470 (manual valuation request) and completed, go to Step 2. If the valuation has **not** been returned, go to Step 5.
2	**SA470 manual valuation request returned** + Read more... s47E(d) Check the outcome of the valuation. Depending on the result of the valuation, the S screen may need to be changed. For example, a new claim, payment restoration or Review of D4ecision. • Refer to Secretary initiated review of decision rules to determine the correct s47 screen. If the s47E(d) d) screen needs to be changed, manually re-code the returned valuation details verbatim with the correct date of event, and add/insert the new information/page s47E(d) **DOC** the customer's record with the details. Go to Step 4.
3	**Claim not finalised** + Read more... Generally, when a valuation has been requested via s47E(d) screen, the returned valuation data will automatically upload to the customer's record. However, there may be instances when the valuation data has not automatically uploaded, in this case the Valuation Helpdesk will create a s47E(d) with instructions for manual coding. Check the outcome of the valuation. The date the valuation is returned will automatically be applied to the s47E(d) screen, this may need to be adjusted for the purposes of a new claim, payment restoration or Review of Decision, refer to Secretary initiated review of decision for further information. **Process Direct** **For a New Claim:**

Access the customer's claim and go to the screen which will show the valuation has been returned.

- If the s47E(d) screen does not show the valuation has been returned, check the s47E(d) screen for s47E(d) , which will contain the valuation details
- Go to the s47E(d) screen, select relevant property and code this accordingly

Non New Claim:

Note: the property will have already been coded on the record and there may be no started transaction on the s47E(d) screen.

- If allocated s47E(d) , access the customer's record and determine the reason for the valuation request. This may involve checking notes on the record
- Once it has been determined the reason, go to the screen, select relevant property and code this accordingly
- If assistance is required refer to Technical Support Model

If the customer does not agree with the property valuation for a property included in the risk-based assessment model see Reassessing the value of real estate and other assets.

If there was a change to the rate of payment, go to Step 4.

Procedure ends here.

4

Valuation resulted in rate change, cancellation of payment or rejection of a new claim + Read more...

See Advising verbally of an unfavourable decision.

If a valuation has resulted in a change to the customer's rate of payment, cancellation of their payment or rejection of a new claim, they will automatically be sent a letter. The letter will say there has been a change to the value of real estate assets.

If the customer does not agree with the property valuation, see Reassessing the value of real estate and other assets.

Procedure ends here.

5

Valuation request has not been returned + Read more...

Check the customers record to determine if a valuation has been requested:

- Valuations via the s47E(d) table or s47E(d) screen will have a corresponding activity on s47E(d) with the property ID number(s), e.g., Valuation 1
- Manual valuations will have a **DOC** and may have a Services Australia Valuation Request (SA470) form scanned to the record

Has it been more than 6 weeks since the valuation was requested?

- **Yes**, submit a s47E(d) for a progress update, providing as much detail as possible, e.g., s47E(d)

	• **No**, the valuation is still in progress **Note:** if the customer is experiencing vulnerability or is in financial hardship s47E(d) Include the details of the customer's situation to ensure the valuation can be prioritised. Procedure ends here.

6	**Valuation request no longer required** + Read more...
	
	If the valuation request is no longer required:
	
	• submit a s47E(d) to cancel the valuation request:
	  ○ s47E(d)
	  ○
	
	Procedure ends here.

7	**Follow up required - error keywords** + Read more... s47E(d)

	s47E(d)

Resources

Real estate details (MOD R)

Forms (staff) + Twisty...

Services Australia Valuation Request (SA470)

The SA470 is used for situations such as gifting, historical valuations (for example, undisclosed properties), properties owned by private trusts and private companies, Residential Care Assessments and if needing to request a valuation for assets other than real estate.

Note: this is an internal agency form to be filled out by staff. It is not to be issued to customers to complete.

Asset Valuation Source codes + Twisty...

There are different types of asset valuation source as follows:

- s47E(d) – Client Estimate: The customer has provided an estimate
- s47E(d) – Formal Estimate: The real estate assessment model has determined the customer's estimate is acceptable
- s47E(d) – Real Estate Indexation: An indexed value
- s47E(d) – No Valuation or estimate check required: Checking the estimated value against the property market and accepting the customer's estimate
- s47E(d) – Formal Valuation: Where a desktop assessment (VAL) has been conducted (completed by a contracted third-party valuation provider
- s47E(d) – Full Onsite Inspection: A Full onsite valuation has been undertaken (completed by a contracted third-party valuation provider)
- s47E(d) – Australian Valuation Office Online Valuation - (pre-June 2014) completed by a contracted third-party valuation provider – this code is no longer in use)

Intranet links + Twisty...

Direct referral to SSO

Health - Direct referral to SSO (For Aged Care only)

Contact details + Twisty...

Valuation Helpdesk – Level 2 Policy Helpdesk

Information on taxi licences + Twisty...

State/territory	Description

Australian Capital Territory	• The ACT taxi licencing process underwent major reforms effective from 1 August 2016 • This meant some licences were transferable and some were not transferable • A transferable licence can only be transferred with the consent of the Road Transport Authority • The customer should be able to provide evidence of the purchase/trade price

Queensland	• The customer should be able to provide evidence of the purchase/trade price
	• Taxi licence transfer/sale prices are also on the Queensland Government website > Limousine and taxi service licence values
	    o Under the **Data and Resources** heading select **Taxi Service licence values**
	    o Click the URL link at the top of the page to open the sales details in Excel format
	    o Filter to the required Taxi Service Area

Tasmania	• During 2018-19 all new licences were sold for the same non-negotiable price • There are currently no new owner operator taxi licences being issued in Tasmania between 2020 and 2024 • A licence can only be obtained by purchasing from an existing licence holder with consent from the Transport Commission for the transfer of the licence • The customer should be able to provide evidence of the purchase price
Western Australia	• The WA taxi industry underwent major reforms effective from 1 April 2019 • There was a buy back scheme for all licences in Perth metropolitan area, Murray and Mandurah districts. There is no assessable asset value for these licences • Taxi licences in other areas of WA are only tradeable under a public tender process • The customer should be able to provide evidence of the purchase/trade price

Unreasonable estimated property values + Twisty...

Number	Example
1	s47E(d)
2	

3	s47E(d)
4	
5	

Training & Support

Add the course number to the s47E(d) field on the s47E(d)

- s47E(d) - Trust and company financial assessments
- s47E(d) - Income and assets - real estate