



Valuation Averaging

How General
Rates are
calculated

General Rates are calculated based on land valuations and rating categories. In 2023-2024, Ipswich City Council will average a property's past three land valuations to determine the rateable valuation for that property. This figure will be used to calculate the property's General Rates charge.

Why do we average?

The benefits of calculating a rateable valuation using three year averaging:

- to reduce the impact of valuation increases
- valuation increases are spread over a three year period, rather than the current one year.

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How the Rateable Valuation is calculated

Where a property has a valuation for the current year and the past two years, the three valuations are averaged to provide the rateable valuation for the current year.

Example

Financial Year	Property Value
2021-2022	\$190,000
2022-2023	\$247,000
2023-2024	\$310,000
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	\$747,000
	÷ 3
Rateable Valuation	<hr/>
	\$249,000*

If a property has a valuation for the current year, but not for either of the two prior years, a three year averaging number is applied. This number is calculated using the valuations across the whole of the city.

Example

Financial Year	Property Value
2021-2022	Nil
2022-2023	Nil
2023-2024	\$310,000
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	\$310,000
	x 0.78
Rateable Valuation	<hr/>
	\$241,800*

*The rateable valuation cannot be greater than the valuation for 2023-2024.

For more information, visit ipswich.qld.gov.au or phone (07) 3810 6666.

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