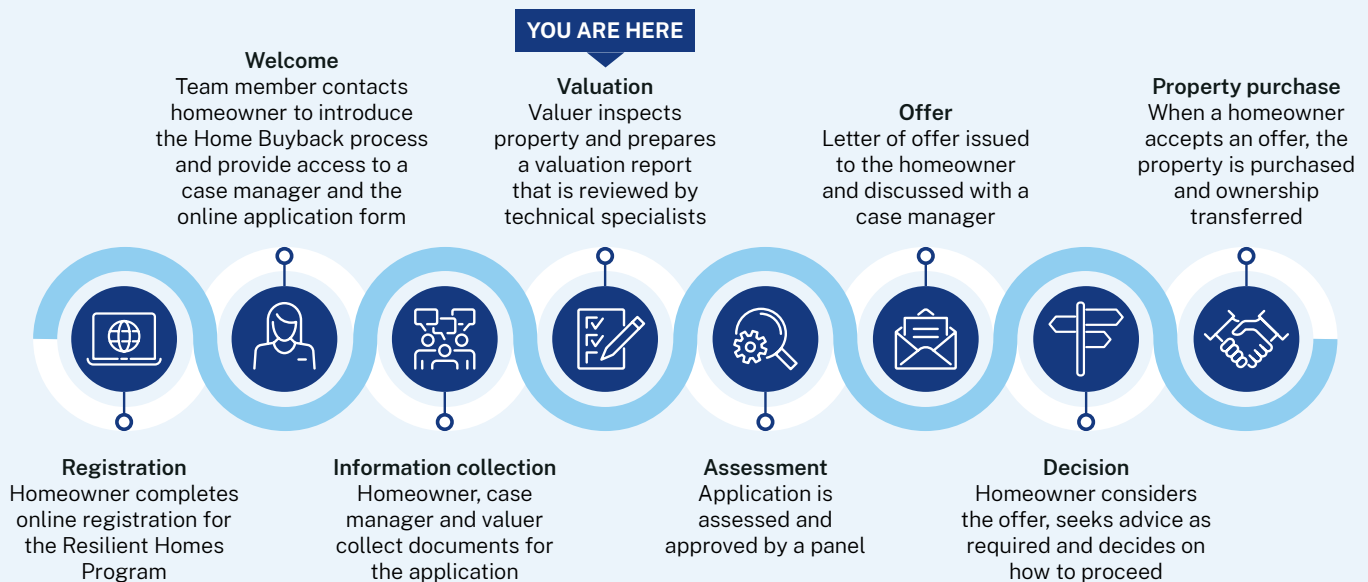


Resilient Homes Program

Home Buyback Fact Sheet – Valuation

This fact sheet explains the valuation stage of the Home Buyback process, which is part of the Resilient Homes Program (RHP) undertaken by the Northern Rivers Reconstruction Corporation (NRRC).



What happens in this stage

An independent property valuer will visit your registered property to conduct an assessment and will review other available records about the property. This includes the documents and photos that you provide.

The valuer will prepare a valuation report which indicates the market value of the property immediately before the February and March 2022 floods.

The report is reviewed by technical specialists (known as peer review) and then provided to the NRRC for review.

Why this is necessary

Preparing a valuation report is required to enable the NRRC to determine a fair offer for the buyback of your property. The valuation must consider a range of legal requirements, publicly available information and the documents and feedback that you provide.

What we will do

An independent valuer will contact you to arrange the valuation date and time with you. Our case managers will coordinate the checks and reviews of any documents you provide to support the process.

You will have access to our case managers who can help you navigate the buyback process and support you along the way. You can choose to keep talking with the same case manager if you prefer.

Your case manager can also put you in touch with other organisations in the Northern Rivers region who can assist you with financial, legal, mental health and neighbourhood support services.

How you can prepare

You can let us know if you or your representative would like to accompany the valuer during the property visit. You can nominate dates or times that work best for you.

Question	Answer
What does the independent valuer assess when they value my property?	The independent valuer assesses: <ul style="list-style-type: none"> – the market value of the property immediately before the February and March 2022 floods (the flood event); – the current market value of the property; and – other categories of compensation in the <i>Land Acquisition (Just Terms Compensation) Act 1991</i> (Just Terms Act) which the homeowner may be owed.
How will I be compensated if I am offered a Home Buyback?	The NRRC will pay prioritised homeowners a purchase price which considers market value of the property immediately before the flood event. The compensation package comprises: <p>(a) compensation under the Just Terms Act (referred to as the Just Terms Payment), which is the market value of the property calculated at the date on which the sale contract is entered into (the current market value) and other types of compensation to which a homeowner may be entitled under the Just Terms Act;</p> <p>Plus (if applicable)</p> <p>(b) an additional grant to bring the total payment up to the market value of the property before the flood event (referred to as the top up payment).</p>
What are examples of the “other types of compensation” under the Just Terms Act?	Examples include financial costs reasonably incurred for relocation, stamp duty for purchasing a new home, and mortgage finance costs. While these costs are in addition to the current market value of the property, they are not paid in addition to the pre-flood market value of the property. Rent is not a category of compensation under the Just Terms Act.
My house was destroyed by the floods – how does this affect the valuation?	As the compensation package will generally reflect the market value before the flood event, destruction of the house should not adversely affect the offer to you.
How do I know that the valuation will be accurate?	When you complete the Homeowner Information Form, you are asked to supply information about the home which assists the NRRC to assess your application.
How long does the Home Buyback process take?	Valuation reports are reviewed by technical specialists and the Valuer General NSW, if necessary. A report is then provided to a panel for assessment. In general, the valuation process is governed by law.
How long does the Home Buyback process take?	It usually takes up to 10 weeks from a homeowner’s registration with the program to the NRRC providing a letter of offer to the homeowner.

For more information

 Visit: nsw.gov.au/resilienthomesprogram

 Call: 1800 844 085

 Email: resilienthomesprogram@nrcc.nsw.gov.au

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