



Latest News

Rural valuers share insights on gas impacts

The GasFields Commission has met with representatives of the rural valuation industry to discuss current property value trends and how to get more consistency in valuing the impacts of coal seam gas (CSG) activity on rural properties for compensation purposes.

The meeting held in Brisbane on 28 March included the State Valuer General, Neil Bray and representatives from major Queensland rural valuation firms including Herron Todd White and Taylor Byrne.

GasFields Commissioner, John Cotter said the latest meeting was part of an ongoing dialogue with the rural valuation industry in Queensland to share information and insights on how the overlay of the onshore gas industry is impacting on rural property values and compensation matters.

Mr Cotter said the overwhelming view was given the prolonged drought and lack of property sales with gas infrastructure, there was still insufficient evidence of a trend in rural property values as a result of the onshore gas industry.

"There was strong support for the new Land Valuation Globe recently released by the State Valuation Office which is a free, easy to use online tool showing annual statutory land valuation data for all Queensland properties using Google Earth technology.

Mr Cotter said the key issue of how rural valuation firms seek to 'dollarise' the impacts of onshore gas activity on rural properties was also discussed including methods and approaches for valuing the land, agricultural production and the impacts on a rural business.

"It is evident that there has been a lot of experience gained over recent years by rural valuation firms acting both for landholders and / or the onshore gas proponents, however, there still appears to be some significant variability due to property differences.

"The valuation firms highlighted the importance of landholders keeping good financial and property records including production and paddock histories as they were useful in helping to evidence current and future potential impacts from onshore gas industry activity.

"There was also acknowledgement that there may be some areas of compensation that might be beyond the realm of the valuation industry and rather required more input from agricultural or natural resource economists in helping quantify and predict future impacts."

Mr Cotter said the rural and onshore gas industries have been on a journey of learning about each other's business over recent years and that there was a genuine desire to improve understanding and outcomes as the footprint of the onshore gas industry continues to expand.

Further meetings with rural valuation firms are planned for Toowoomba and other locations in coming months.

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