

Using technology to ensure accurate property assessments

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The City of Cape Town recently announced the opening of the 2018 General Valuation Roll (GV2018) for inspection. Cape Town property owners have until 29 March 2019 to submit in person objections and until the 30 April 2019 to submit objections via e-services or email.

“Property owners need to be aware that the onus is on them to inspect the roll and check the valuation of their properties. According to the City website, no late objections will be accepted,” says Greg Brown, Director of Data Services as LexisNexis South Africa.

Brown says that all property owners – whether in the private or commercial property sectors – should check the valuation of their property. Not checking, he says, could result in over-inflated rates. This will not only have the spin-off of property owners paying higher rates than the property warrants but may impact the future of the property. Prospective buyers may be deterred by the rates burden of the property.

“The process of checking can be done online on the City of Cape Town’s website. Property owners can use the Erf (plot) number, farm, sectional title or even the physical address to search for the valuation that the municipality has attributed for GV2018,” says Brown. “Property owners can then log onto www.propIQ.co.za for a comparative property report. Lexis PropIQ is powered by LexisWinDeed, South Africa’s leading online search engine for property, company and individual searches.”

Rates are part of the tax obligation that property owners in both the residential and commercial property markets are required to pay on properties they own. These rates are for shared services such as street lights and fire services that do not generate an income.

Municipal valuers determine property values from which monthly rates are calculated using comparable property prices as the basis. They consider the sales of comparable properties within the area, as well as data such as the extent of the property/erf and the number of rooms and bathrooms in the house for residential properties. In some cases, site inspections are undertaken, or aerial are images used.

By law, municipalities are required to conduct a general valuation every four years, however the City of Cape Town conducts their general valuation roll once in every three years in an effort to lessen the risk of big increases.

“Despite this, property owners need to be vigilant to save costs and ensure the marketability of their property in the future,” Brown says. “Should a property owner wish to dispute the municipal valuation, the report from Lexis PropIQ provides a valuable and respected reference as part of the objection process, which requires that the property owner substantiates their objection.”

Objections can either be lodged via the City of Cape Town’s e-services portal by clicking the Property Reference or in person at 32 venues across the city. Objections must be lodged within the prescribed time and be properly motivated. The report included with the objection should clearly display the address, erf, scheme or farm/agricultural holding details, the property details and registered owner information, comparable area sales and easy searches using an address or erf, scheme, farm or agricultural holding details.

Additional information such as aerial and map views, transfer and property history details and suburb trends showing prices and number of sales will all assist in proving that the property has been overvalued.

“All of this information is available via the Lexis ProplQ report,” Brown says. “Owners log onto <https://www.propiq.co.za>, input their property details and make a once off payment for the system to generate the necessary report.”

For more information, visit: <https://www.propiq.co.za/>.

References and sources:

1. <http://www.capetown.gov.za/Family%20and%20home/Residential-property-and-houses/property-valuations/general-valuations>

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