

4.116 Unimproved Value for Portion of a Lot

Purpose/Objectives

Rateable land is defined as land of which a rate or tax is assessed by a rating authority. In accordance with the *Valuation of Land Act 1978* the Valuer General shall determine values for "rateable land".

A rating authority may define a portion of an unsubdivided lot as "the land to be valued". This portion of the unsubdivided lot may either be not rated (or taxed) or rated (or taxed) on a different valuation basis. This precludes a rating authority from requiring unimproved valuations for portions of an unsubdivided lot.

Key Principles

A prescribed boundary fixed by reference to a Town Planning Scheme zoning boundary, may require one portion of a lot to be rated for gross rental valuation purposes and the remaining lot balance rated for unimproved valuation purposes.

In determining the unimproved value for a portion of an unsubdivided lot, the value is to be obtained by first valuing the whole of the land and apportioning that value to the parts based on topographical features and the development potential of the land.

Evaluation & Review

Custodian: Policy & Regulation, Valuation Services

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Approver: Valuer-General, Valuation Services

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