



**Unimproved Values - Urban
Valuation Policy 4.106
Freehold Land Affected by Contract of Sale
Involving a Government Agency**

Background

Land required for a public purpose is commonly first acquired under a contract of sale protected by caveat with the survey and transfer occurring later.

Agencies frequently fail to advise details of a survey and transfer, resulting in incorrect areas being applied for land valuation purposes.

Policy

When informed of this situation, the equitable ownerships of the land are required to be recorded by amending the original land areas and issuing a new unimproved value for each parcel as at the 1st day of the following month of the date of the contract.

Date of Most Recent Review

31 January 2006

Authorising Officer

A handwritten signature in black ink, appearing to read 'G Fenner'.

G Fenner, Valuer General