



Unimproved Values - Urban Valuation Policy 4.116

Unimproved Value for Portion of a Lot

Background

The *Valuation of Land Act* prescribes that the Valuer General shall determine values for “rateable land”. Rateable land is in turn defined as land in respect of which a rate or tax is assessed by a rating authority. In effect, the rating authority determines the land to be valued and the basis of valuation. A rating authority may define a portion of a lot as “the land to be valued”. Where less than a lot is defined as rateable land to be valued on a defined basis, it follows that the balance of the lot is either not rated (or taxed) at all or is to be rated (or taxed) on a different valuation basis. This precludes a rating authority declaring an otherwise unsubdivided lot as comprising various portions requiring individual Unimproved Values (UV).

It is quite common for one portion of a lot to be rated on the Gross Rental Value (GRV) basis and the balance on UV, often arising from the UV/GRV prescribed boundary being fixed by reference to a Town Planning Scheme zoning boundary or a known future subdivisional boundary. For further information, please refer to corresponding valuation policy 3.107 applying to GRV's.

Policy

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

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