

3.103 Land – The Unit of Valuation, Gross Rental Value

Purpose/Objectives

The *Valuation of Land Act 1978* requires that a gross rental value (GRV) is determined for rateable land and a value is entered into the valuation roll.

Key Principles

- GRVs relate to an area actually or hypothetically available for occupation. Where there is more than one occupant within a single ownership, individual values are to be determined for each separate occupancy. These separate values are aggregated and entered into the valuation roll as a single GRV.
- Where an actual and contiguous occupation extends across more than one lot, a single GRV shall be determined.
- Section 71 of the *Strata Titles Act 1985* states for rating and taxing purposes, each lot of the parcel must be valued separately as a single lot. When there is more than one occupancy within a strata lot, the occupancies are individually valued and an aggregated GRV is entered into the valuation roll.

Useful Links

[Valuation of Land Act 1978](#) – sections 18 & 26

[Strata Titles Act 1985](#) – section 71

Evaluation & Review

Custodian: Policy & Regulation, Valuation Services

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