

Valuation Information Guide 3.107 Gross Rental Value for a Portion of a Lot

Background

The *Valuation of Land Act 1978* (VLA) Section 18 prescribes that the Valuer-General shall determine values for rateable land. **Rateable land** is defined in section 4 of the VLA as land of which any rate or tax is assessed under any of the rating or taxing Acts.

Rating and taxing authorities determine whether land is rateable and whether it is valued on either the unimproved value (UV) or gross rental value (GRV) basis.

A rating or taxing authority may define less than a lot as being rateable if the balance of the lot is not rated at all, or the balance is to be rated on the alternative valuation basis. This precludes a rating authority declaring an unsubdivided lot as comprising various portions requiring individual GRVs.

Key Principles

The gross rental value for a portion of a lot is obtained by valuing the whole of the land and then apportioning that value to the defined portion, taking into consideration the location of any improvements, topographical features and the development potential of the land.

Supporting Information

- [Valuation of Land Act 1978](#) – Section 4 (rateable land) and 18

Approval

Owner: Regulation & Research, Valuation Services

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