

20 cities: Values of immovable properties revised upward

The Federal Board of Revenue (FBR) on late Tuesday night upward revised values of immovable properties in 20 cities of the country to bring them in line with actual market rates. In this connection, the FBR has issued new values of immovable properties here on Tuesday.

The notifications will come into force with effect from July 24, 2019. The FBR issued notification for increasing valuation rate of properties for 20 cities. The valuation rates for residential, commercial, industrial and flats categories were issued at different rates.

The FBR officials said that the valuation rates have been increased on average from 50 percent to 85 percent. According to notifications issued by the FBR on late Tuesday night, the FBR notified valuation rates for 20 cities including Abbottabad, Bahawalpur, Faisalabad, Gujrat, Hyderabad, Islamabad, Jhang, Jhelum, Karachi, Lahore, Mardan, Multan, Peshawar, Quetta, Rawalpindi, Sahiwal, Sargodha, Gujranwala, Sukkur and Gwadar.

In case of Karachi, the FBR has divided the city into eight categories on the basis of residential plots, commercial plots, industrial category and flats category with different rates. For Islamabad, for per square yard size for residential area for immoveable property in D-12 the valuation rate will be Rs 53295, E-7 Rs 94500, E-11 Rs 41800, E-12 Rs 25262, F-6 Rs 93500, F-7 Rs 91700, F-88 Rs 88000, F-10 Rs 78100, F-11 Rs 74800, G-6 Rs 68220, G-7 Rs 62865, G-8 Rs 62865, G-9 Rs 62239, and G-13 Rs 51000. The valuation rates for flats, commercial and industrial areas with different rates were issued by the FBR. The FBR notification stated that the values in the table are in rupees; value is per square yard of the covered area of ground floor plus covered area for the additional floors; (ii) commercial property built up value is per square yard of the covered area of the ground floor plus covered area of the additional floors, if any; (hi) built up industrial property value is per square yard of the plot area per square foot; (V) the value in respect of a residential building consisting of more than one storey shall be increased by 25% for each additional storey i.e. value of each storey other than ground floor shall be calculated @ 25% of the value of the ground floor; (vi) a property which does not appear to fall in any of the categories shown in the Appendix below shall be deemed to fall in the adjacent lowest category of the Appendix; (vii) whether the land has been granted for more than one purpose, viz residential, commercial and industrial, the valuation in such a case shall be the mean/average prescribed rate; (viii) a flat means the covered residential tenement having separate property unit number/sub-property unit number; in residential, multi storey building, additional storey shall be charged if it consists of bed room and bath room; (ix) the rates for basements of built in commercial property in categories I, 11, III and IV shall be Rs 13,500 per square yard.

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