

**WHAT IS MEANT BY VALUATION OF PROPERTY?**

The valuation process evaluates the market value of the property. Demand and supply forces operating in the market, as well as other factors like type of property, quality of construction, its location, the local infrastructure available, maintenance, are all taken into consideration before the market value is decided.

**WHO IS THE APPROPRIATE AUTHORITY FOR KNOWING THE MARKET VALUE OF THE PROPERTY?**

The Sub-Registrar of the area, in whose jurisdiction the property is located, is the appropriate authority for knowing the market value of the property.

**HOW OFTEN DOES THE STATE GOVERNMENT ISSUE A READY RECKONER INDICATING MARKET VALUE OF PROPERTIES?**

A ready reckoner is usually published on the 1st day of January every year or at the end of a financial/budget year.

**WHAT IS MEANT BY THE MARKET VALUE OF THE PROPERTY AND IS STAMP DUTY PAYABLE ON THE MARKET VALUE OF THE PROPERTY OR ON CONSIDERATION AS STATED IN THE AGREEMENT?**

Market value of the property as ascertained by the stamp duty authorities on the basis of a "Ready Reckoner" which gives the per sq. mtr. value of each village, zone and sub-zone . The ready reckoner is normally published on 1st January of every year. The Stamp Duty is payable on the agreement value of the property or the market value which ever is higher.

Usually different rates for stamp duty are applicable for residential and non-residential property. In Maharashtra, the rate of stamp duty is 5%-6% for both residential and commercial property. However, for residential property there is a slab wise concession.