

## PART 4 Value of Property for Tax

Market value of property. CATA 1976 s15 26.—(1) In subsection (6), “unquoted shares or securities” means shares or securities which are not dealt in on a stock exchange.

(2) Subject to this Act, the market value of any property for the purposes of this Act is estimated to be the price which, in the opinion of the Commissioners, such property would fetch if sold in the open market on the date on which the property is to be valued in such manner and subject to such conditions as might reasonably be calculated to obtain for the vendor the best price for the property.

(3) In estimating the market value of any property, the Commissioners shall not make any reduction in the estimate on account of the estimate being made on the assumption that the whole property is to be placed on the market at one and the same time.

(4) The market value of any property shall be ascertained by the Commissioners in such manner and by such means as they think fit, and they may authorise a person to inspect any property and report to them the value of such property for the purposes of this Act, and the person having the custody or possession of that property shall permit the person so authorised to inspect it at such reasonable times as the Commissioners consider necessary.

(5) Where the Commissioners require a valuation to be made by a person named by them, the costs of such valuation shall be defrayed by the Commissioners.

(6) Subject to this Act, in estimating the price which unquoted shares or securities might be expected to fetch if sold in the open market, it shall be assumed that in that market there is available to any prospective purchaser of the shares or securities all the information which a prudent prospective purchaser might reasonably require if that prudent prospective purchaser were proposing to purchase them from a willing vendor by private treaty and at arm's length.