

Corporate Real Estate

Land Betterment Charge Table of Rates Updated

On 28 February 2023, the Land Betterment Charge (Table of Rates and Valuation Method) (Amendment) Regulations 2023 was published in the Government Gazette. It replaces the Table of Rates in the Second Schedule of the Land Betterment Charge (Table of Rates and Valuation Method) Regulations 2022 ("**Regulations**") with updated rates. The amendments have come into effect from 1 March 2023.

The Land Betterment Charge Act 2021 came into operation on 1 August 2022. It provides for the imposition of a tax (called a Land Betterment Charge or "**LBC**") on the increase in the value of land resulting from a chargeable consent given in relation to land.

The Regulations provide for the rates and methods to calculate a pre chargeable valuation and post chargeable valuation for any land, so as to facilitate the Table of Rates method for ascertaining the amount of the LBC in respect of any chargeable consent in relation to a development of any land. The applicable rates at any time are set out in the Table of Rates in the Second Schedule of the Regulations.

The current set of amendments provides an updated Table of Rates, with certain rates having been revised. The full amendments are available [here](#).

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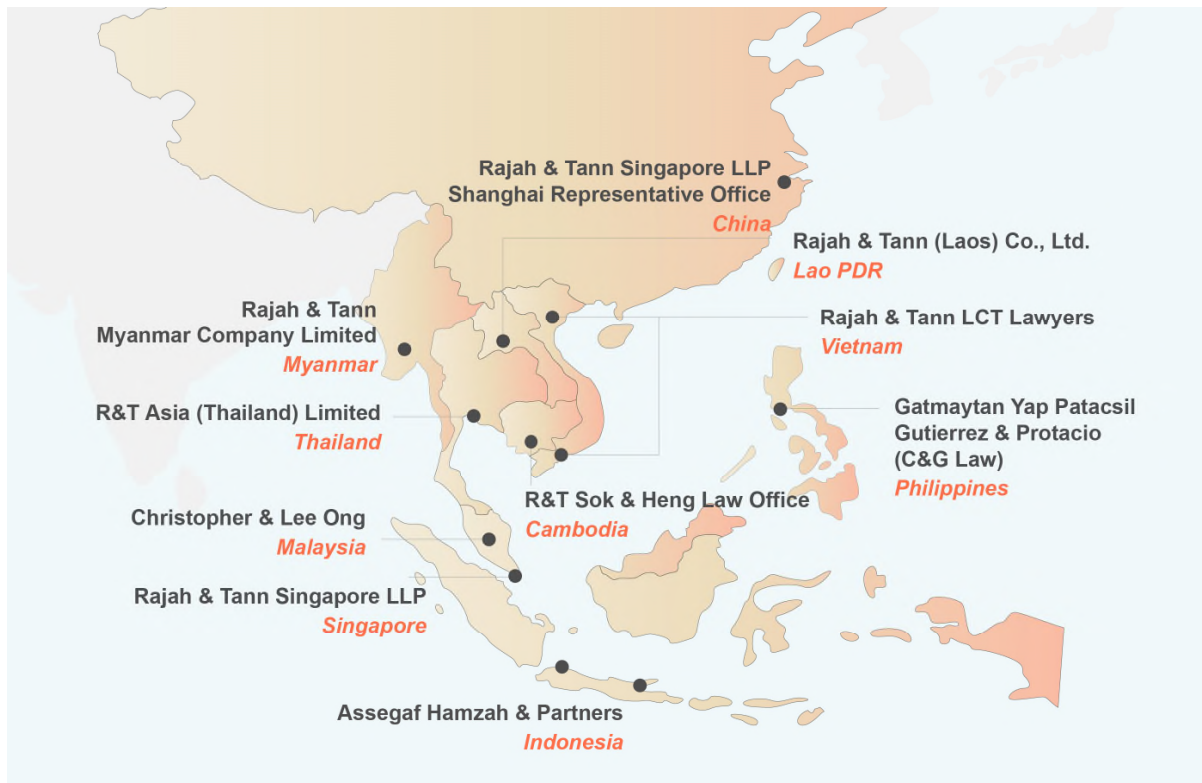
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