

THE MARCH 1939 "CEILING"

In the House of Commons on 27th April, Mr. R. R. Stokes asked the Chancellor of the Exchequer "whether any data exist whereby he can now ascertain what was the value of land as in March, 1939, with or without its present improvements, which may be the subject of purchase for public purposes; and whether, if no such data exist, it is proposed, in order to establish the purchase prices ruling in 1939, to have a valuation made ascertaining, in respect of each piece of land, what its value was assumed to have been in 1939."

To which Sir John Anderson answered that he was advised that sufficient data existed to enable the value to be ascertained as at March, 1939, of any land that may be the subject of purchase for public purposes.

Not a helpful reply. The fact is that no general valuation of land as at March, 1939, or at any other date exists. The data which may be used for arriving at a valuation of this or that piece of land, as it was in March, 1939 (or any other date), are no different from the data that have always been available to the valuer of the Inland Revenue when his opinion is asked in any given case, such as particulars regarding recent sales and leases or recent death duty valuations of land in the vicinity which may serve for comparison. These particulars, however, are secret. Neither the purchaser nor the vendor has access to them, and in arbitration cases the local authority has not the advantage of being able to cite or depend upon any evidence which may be in the possession of the Inland Revenue.