



FAQ'S - SELLING PROPERTY

Q : What is the difference between built up area, super built up area, and carpet area ?

A : Carpet Area: This is the area of the apartment/building which does not include the area of the walls.

Built up Area: This includes the area of the walls also.

Super Built up Area: This includes the built up area alongwith the area under common spaces such as the lobby, lifts, stairs, etc. This term is therefore only applicable in the case of multi-dwelling units.

Q : Who is liable to pay Stamp Duty - the buyer or the seller ?

A : The liability of paying stamp duty is that of the buyer unless there is an agreement to the contrary. Section 30, of Bombay Stamp Act, 1958 states the liability for payment of stamp duty.

Q : In whose name are the stamps required to be purchased ?

A : The stamps are required to be purchased in the name of any one of the executors to the Instrument.

Q : 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 ?

A : Market value means the price at which a property could be bought in the open market on the date of execution of such instrument. The Stamp Duty is payable on the agreement value of the property or the market value which ever is higher.

Q : Which are the instruments that attract the payment of Stamp Duty ?

A : The instruments like Agreement to sell, Conveyance Deed, Exchange of property, Gift Deed, Partition Deed, Power of Attorney, settlement and Deed and Transfer of lease attract Stamp Duty on market value of the property.

Q : Who is the appropriate authority for knowing the market value of the property?

A : 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.
