

6 Statement of property values

Jurisdiction	Property value	See 'Calculation of the Duty Payable' on page 3
New South Wales	\$ 'G'	
Victoria	\$	
Queensland	\$	Mortgage duty rate reduced on 1 Jan 2008
Western Australia	\$	Mortgage duty rate reduced on 1 July 2006
South Australia	\$	Mortgage duty rate reduced on 1 July 2007
Tasmania	\$	Mortgage duty rate reduced on 1 July 2006
Australian Capital Territory	\$	
Northern Territory	\$	
Australian total	\$ 'H'	
Offshore	\$	
Grand total	\$ 'I'	

- 7 The property values are relevant at the date of advance, further advance or (where the application is for stamping before an advance is made) the date of application for stamping, and are based on:
- an independent valuation of the secured property; or
 - a statement by the mortgagee based on information obtained in determining to make the advance to the mortgagor; or
 - property valuations used in preparing an annual return under the Corporations Act; or
 - financial reports of the mortgagor certified by an independent auditor; or
 - agreed valuations for property for insurance purposes.

8 The material for the referable point was prepared on

by

NOTE: Material should be retained for record purposes – **do not attach material to this statement.** The party who prepared the material used for the referable point should be identified by position held (eg valuer, lender, company auditor, etc). The referable point must be the most recent of those available within the last 12 months.

- 9 Details of the mortgages or instruments of security securing the advance subject to duty are as follows:

Mortgagor	Borrower (if other than mortgagor)	Mortgaged property	Date of mortgage	State/s where property located
			/ /	
			/ /	
			/ /	
			/ /	
			/ /	

NOTE: If a loan agreement was executed prior to the mortgage and the loan agreement is a mortgage as defined in Section 205 of the *Duties Act 1997*, the loan agreement should be separately listed.

- 10 If claiming a deduction under Section 218BA because the duty otherwise payable would exceed the maximum amount, please state the amount of duty paid in other States:

NOTE: See paragraph 2c under 'Calculation of duty payable' on page 4.

Declaration

I,		
declare that all information provided is true and correct in every particular		
Signed	Date	/ /20
Company	Position	
Phone number ()	Fax ()	Email

Calculation of the duty payable

- 1** Mortgage duty is calculated on the proportion of the dutiable amount that is secured by property in New South Wales (using the figures disclosed in paragraphs 4, 5 and 6 on pages 1 and 2 of this statement).

$$\text{Dutiable proportion} = \frac{\text{NSW property value ('G')}}{\text{Total property value ('I')}} \times \text{Dutiable amount ('A' or 'D')}$$

- 2** The duty is calculated differently in 3 special cases.

- a NSW limit.** If the mortgage package has a NSW limit, duty is assessed on the dutiable proportion as calculated above, or the NSW limit ('E'), whichever is less.

NOTE: A mortgage package has a 'NSW limit' if the amount secured over property wholly within New South Wales is a definite and limited sum.

In the case of a further advance (such as an increase in the NSW limit), duty is assessed on the excess of the dutiable proportion or the NSW limit over the amount upon which duty has previously been paid, being the lesser of

$$\frac{\text{NSW property value ('G')}}{\text{Total property value ('I')}} \times \text{Total amount secured ('B') – previous stamped amount ('C')}$$

OR

$$\text{NSW limit ('E') – previous stamped amount ('C')}$$

- b Australian limit.** If the mortgage package has an Australian limit, duty is assessed on the dutiable proportion calculated under the following formula.

NOTE: A mortgage package has an 'Australian limit' if it includes one or more instruments affecting property outside Australia and the amount secured over property wholly within Australia is a definite and limited sum.

$$\text{Dutiable proportion} = \frac{\text{NSW property value ('G')}}{\text{Total Australian property value ('H')}} \times \text{Australian limit ('F')}$$

In the case of a further advance (such as an increase in the Australian limit), duty is assessed on the excess of the dutiable proportion over the amount upon which duty has previously been paid

$$\frac{\text{NSW property value ('G')}}{\text{Total Australian property value ('H')}} \times \text{Australian limit ('F') – previous stamped amount ('C')}$$

Calculation of the duty payable (cont.)

- c **NSW collateral to a security stamped at a reduced rate.** If a mortgage over property wholly or partly in NSW is collateral to a mortgage or instrument of security or a mortgage package stamped under a corresponding Act of another State, and the rate of mortgage duty charged under the corresponding Act in respect of the amount secured is a **reduced rate**, the collateral mortgage and the other securities are assessed as a mortgage package. Duty is assessed on the dutiable proportion as calculated in 1. above, but the duty chargeable is reduced by the amount necessary to ensure the total mortgage duty charged under the *Duties Act 1997* or a corresponding Act does not exceed the **maximum amount**.

NOTES: Mortgage duty is charged at a 'reduced rate' where the rate under a corresponding Act has been reduced on or after 1 July 2006. The table of property values at paragraph 6 of the statement on page 2 identifies those States where the rate has been or will be reduced.

The 'maximum amount' is the amount of mortgage duty that would be chargeable on the NSW collateral mortgage if it were not a collateral mortgage (ie, as if it were a prime security).

PRIVACY STATEMENT

The information you provide in this form is required by the Office of State Revenue (OSR) to determine your liability for duty on the mortgages listed in the form. The information may be disclosed to third parties with your consent or as required or permitted by law.

You may review or correct personal information held by OSR by contacting the Office.

CONTACT DETAILS

Phone: 1300 139 814* (Monday – Friday, 8.30 am – 5.00 pm)

Website: www.osr.nsw.gov.au

Email: duties@osr.nsw.gov.au

OFFICES (8.30 am – 4.30 pm)

Parramatta	Lang Centre, cnr Hunter & Marsden Streets GPO Box 4042 Sydney NSW 2001	DX 456 Sydney	Fax (02) 9689 8280
Newcastle	Level 2, 97 Scott Street PO Box 511, Newcastle NSW 2300	DX 7860 Newcastle	Fax (02) 4925 5300
Wollongong	Level 6, 90 Crown Street PO Box 666, Wollongong NSW 2520	DX 5245 Wollongong	Fax (02) 4253 1066

*Interstate clients should call (02) 9689 6200

Help in community languages is available.

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Important note:

Abolition of NSW Mortgage Duty

Duty on mortgages for owner occupied housing was abolished on 1 September 2007.

Owner occupied housing

From 1 September 2007, mortgage duty is not chargeable if the mortgage secures an advance or advances made for the purpose of **owner occupied housing** and no other advances. Borrowers must be natural persons.

Where the mortgagor is also a natural person, the mortgage can be registered without having to be stamped by OSR. This process has been agreed to after discussions with the Department of Lands.

Investment housing

From 1 July 2008, mortgage duty is not chargeable if the mortgage secures an advance or advances made for the purpose of **investment housing** and no other advances. Borrowers must be natural persons.

No duty will be payable on any advances made on or after 1 July 2012.

Read more information about mortgage duty at www.osr.nsw.gov.au or call our general duties enquiries number 1800 139 1111.



Office of State Revenue
NSW TREASURY

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