




**ESTIMATED THE REASONABLE LAND PRICE IN INDUSTRIAL ESTATE  
CASE STUDY OF AN INDUSTRIAL ESTATE IN JAKARTA  
INDONESIA**

**SETYO ANGGRAINI; MEMBY UNTUNG P.  
YANTI CAHYATI SP**  
Government Employee  
Ministry of Agraria – Spasial planning  
National land Agency of Indonesia

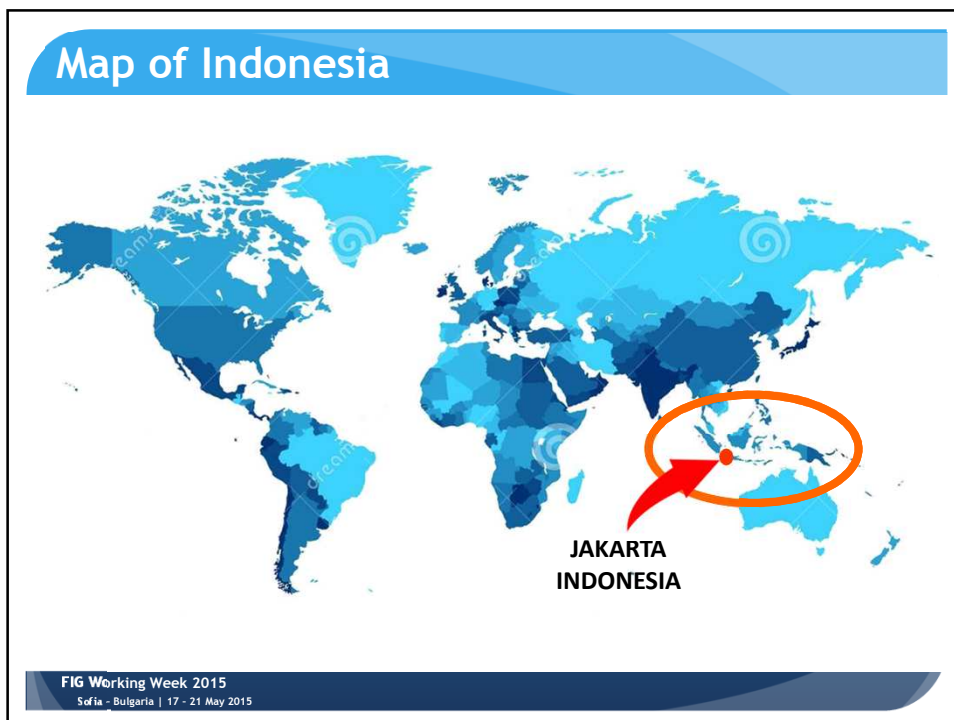
**FIG WORKING WEEK 2015**  
**“FROM THE WISDOM OF THE AGES TO  
THE CHALLENGES OF THE MODERN WORLD”**  
**SOFIA – BULGARIA | 17 – 21 May 2015**



## Point of Presentation

1. Introduction
2. The rate of development of the text object  
Selling value (NJOP), land and building tax (PBB) in industrial estate in Pulogadung
3. Indonesian Assessment Standard (SPI) approach in assessing a plot of land & building.
4. Chart Of Estimate The Market Price Of land and building
5. Land value samples according to the Indonesian Assessment Standard (SPI) Versus the Tax Object Selling Value (NJOP).
6. Conclusions

FIG Working Week 2015  
Sofia - Bulgaria | 17 - 21 May 2015



## Introduction

- The development of the sub-sectors of manufacturing industry in Indonesia, especially in Jakarta, followed by the growth of industrial zones sporadically.
- Manufacturing factories spread in various corners of the city region. This condition is contrary to the spatial planning of DKI Jakarta. The Development of industry factories that are not appropriate with spatial planning of city of Jakarta will affect the environment , sustainability , and when the unified use of the land in the region, will make the environment more comfortable.
- If land use by all industrial activities bring in one exclusive region, it will makes the convenient life.

FIG Working Week 2015  
Sofia - Bulgaria | 17 - 21 May 2015

## Introduction (Cont'd)

- DKI Jakarta in order to comply with spatial planning, a comfortable living environment and there are economies of scale, so that the Jakarta government set a 500 hectares of land as the location of an industrial area through the Decree of the Governor of DKI Jakarta No. Ib.3/2/35/1969 since 1969. The area is named as Industrial Estate of Pulogadung. It is expected that all manufacturing companies in Jakarta can fused in that area.

FIG Working Week 2015  
Sofia - Bulgaria | 17 - 21 May 2015

## Map of Industrial Estate in Pulogadung

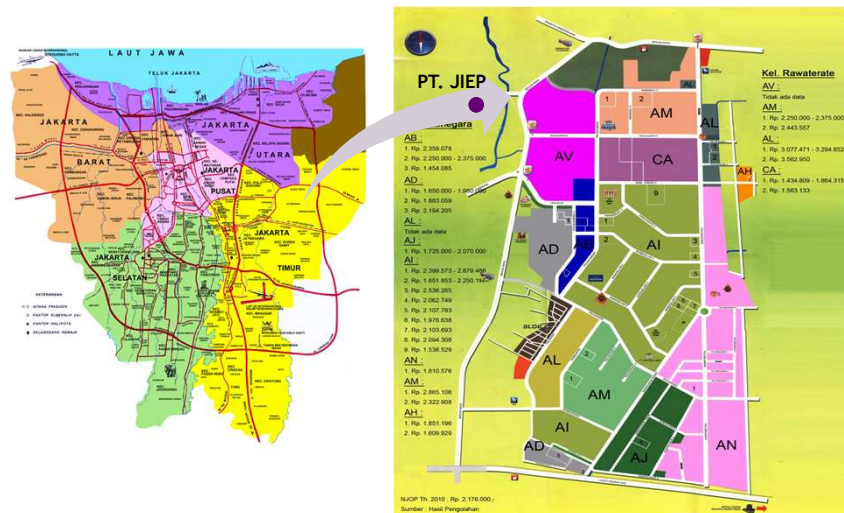


FIG Working Week 2015  
Sofia - Bulgaria | 17 - 21 May 2015

## Rate Of Development of The Tax Object Selling Value (NJOP) Land and Building Tax (PBB) | Industrial Estate Pulo Gadung - Year 2009 - 2015

No.	Kelurahan	ZNT	NJOP/year					Information
			2009	2010	2013	2014	2015	
1	Jatinegara	AB	Rp 2.013.000	Rp 2.176.000	Rp 2.508.000	Rp 3.745.000	Rp 4.605.000	Jl. Pulo Kambing
2		AD	Rp 2.013.000	Rp 2.176.000	Rp 2.508.000	Rp 3.745.000	Rp 4.605.000	Jl. Pulo Kambing
3		AH	Rp 2.013.000	Rp 2.176.000	Rp 2.508.000	Rp 3.745.000	Rp 4.605.000	Jl. Rawa Kepiting
4		AI	Rp 2.013.000	Rp 2.176.000	Rp 2.508.000	Rp 3.745.000	Rp 4.605.000	KO. SUIK
5		AJ	Rp 2.013.000	Rp 2.176.000	Rp 2.508.000	Rp 3.745.000	Rp 4.605.000	Rawa Sumur
6		AL	Rp 2.013.000	Rp 2.176.000	Rp 2.508.000	Rp 3.745.000	Rp 4.605.000	Jl. Pulo Sidik
7	Rawa Terate	AM	Rp 2.013.000	Rp 2.176.000	Rp 2.508.000	Rp 3.745.000	Rp 4.605.000	Jl. Rawa Gatel, Pulo Ayang
8		AN	Rp 2.013.000	Rp 2.176.000	Rp 2.508.000	Rp 3.745.000	Rp 4.605.000	BPSP
9		AL	Rp 2.013.000	Rp 2.176.000	Rp 2.508.000	Rp 3.745.000	Rp 4.605.000	Jl. Pulo Gadung
10	Rawa Terate	AM	Rp 2.013.000	Rp 2.176.000	Rp 2.508.000	Rp 3.745.000	Rp 4.605.000	Jl. Pulo Gadung
11		AV	Rp 2.013.000	Rp 2.176.000	Rp 2.508.000	Rp 3.745.000	Rp 4.605.000	Jl. Pulo Lentut
12		CA	Rp 2.013.000	Rp 2.176.000	Rp 2.508.000	Rp 3.745.000	Rp 4.605.000	Jl. Pulo Lentut

Source of data :  
The tax office Cakung Satu and UPPD Cakung District  
(Jl B 1 = Rp 7.477 ; \$ 1 american dollar = Rp 13.098)  
(Monday, May 11<sup>th</sup>, 2015)

FIG Working Week 2015  
Sofia - Bulgaria | 17 - 21 May 2015

## Formulation of The problem

Issues that will be answered by this study is :

**what is the real the fair market value of land in the Industrial Area Pulogadung by The Tax Office Cakung One and by Indonesian Assessment Standard (SPI)**



FIG Working Week 2015  
Sofia - Bulgaria | 17 - 21 May 2015

## Frame Work To Estimate The Market Value of Land and Building

Finding and collecting data of the land's parcel that being offered or has sold in Industrial Estate Pulogadung and then to be estimated its market price within 1 year.

Classify the land's parcel which its market price will be verified based on the used of land.

Verify the market price of land as state assets that can be used by private parties in Industrial Estate Pulogadung by the market data approach method for calculating the value of the land and the cost calculation method to calculate the building.

The summary is range / interval of the land's market price in the Industrial Estate Pulogadung untill the end of the financial year according to each land's zone value set by Tax Office Cakung One.

1. The land and building tax (PBB) rates should be appropriate with the economic value of the plots . The fairness should be reflected in a proportionate public services such as the quality of roads, parks and other utilities such as drainage and others;
2. By knowing the market value of the land in the Pulogadung Industrial Estate, Jakarta Provincial Government together with developers or companies in Industrial Estate Pulogadung (PT JIEP) can utilize vacant land to build general utility. Thereby the value of land in the area will be increase along with the development of the region.

FIG Working Week 2015  
Sofia - Bulgaria | 17 - 21 May 2015

## Theory Of Assessment Of Land and Building by Indonesian Assessment Standard (SPI)

### 1. Market Comparison Approach

Market Data Comparison method is done by directly comparing the property with other similar properties.

**GENERAL FORMULA :**  
**PROPERTY MARKET DATA THAT similar / comparable  $\pm$  ADJUSTMENT =**  
**VALUE INDICATION THAT FOR PROPERTY ASSESSED**

### 2. Replacement Cost Approach

**GENERAL FORMULA :**  
**VALUE OF PROPERTY (LAND AND BUILDING) =**  
**LAND VALUE + (NEW REPLACEMENT COST - DEPRECIATION)**

### 3. Income Capitalization Approach

The Income Capitalization Approach is used to value of property that produces income (income producing property).

FIG Working Week 2015  
 Sofia - Bulgaria | 17 - 21 May 2015

## Chart Of Estimate The Market Price Of Land and Building

Source of data: a broker / agent property / property sales on the internet advertising / direct sales board in the location / direct owner / authorized person or a moderator

The offer price of land and buildings



adjustment:  
 To land and buildings, including: Characteristics of data sources, the right to property, land, land position, land area, location, width of the road ahead, the elevation of the surface of the road, the environment, and the condition of the property.



The price of land and buildings after adjustment



Estimated market price depreciate buildings



Land values obtained from the reduction of the price of land and buildings after adjustment with an estimated market value of the building are depreciated

Price per m2 = the value of the land / land area



FIG Working Week 2015  
 Sofia - Bulgaria | 17 - 21 May 2015

## Land Value Samples According To The Indonesian Assessment Standard (SPI) Versus The Tax Object Selling Value (NJOP)

No.	Kelurahan	ZNT	Information	NJOP in 2010*	Indonesian Assessment Standard (SPI) (Rp)
1	Jatinegara	AB	Jl. Pulo Kambing (3 land of parcels)	Rp 2.176.000,-	From Rp 1.454.085,- to Rp 2.375.000,-
2		AD	Jl. Pulo Kambing (3 land of parcels)	Rp 2.176.000,-	From Rp 1.650.000,- to Rp 2.194.205,-
3		AH	Jl. Rawa Kepiting (2 land of parcels)	Rp 2.176.000,-	From Rp 1.609.929,- to Rp 1.851.196,-
4		AI	KO. SUIK (9 land of parcels)	Rp 2.176.000,-	From Rp 1.536.529,- to Rp 2.879.488,-
5		AJ	Rawa Sumur (1 land of parcel)	Rp 2.176.000,-	From Rp 1.725.000,- to Rp 2.070.000,-
6		AL	Jl. Pulo Sidik	Rp 2.176.000,-	[no data offers / buying and selling]
7		AM	Jl. Rawa Gatel, Pulo Ayang (2 land of parcels)	Rp 2.176.000,-	From Rp 2.322.908,- to Rp 2.865.106,-
8		AN	BPSP (1 land of parcel)	Rp 2.176.000,-	Rp 1.810.576,-
9	Rawa Terate	AL	Jl. Pulo Gadung (2 land of parcels)	Rp 2.176.000,-	From Rp 3.077.471,- to Rp 3.562.950,-
10		AM	Jl. Pulo Gadung (2 land of parcels)	Rp 2.176.000,-	From Rp 2.250.000,- to Rp 2.443.557,-
11		AV	Jl. Pulo Lentut	Rp 2.176.000,-	[no data offers / buying and selling]
12		CA	Jl. Pulo Lentut 3 land of parcels)	Rp 2.176.000,-	From Rp 1.434.809,- to Rp 1.864.315,-

FIG Working Week 2015  
Sofia - Bulgaria | 17 - 21 May 2015

## Conclusions

1. Research result of The market price of the Pulogadung Industry Area are not the same as proposed by the Tax Office Cakung One where the value can be higher or lower than the Tax Object Selling Value (NJOP).

Of the 27 parcels of land were assessed by SPI :  
15 parcels of land (55.56 %) who entered the land value in accordance the Tax Object Selling Value (NJOP), and 12 parcels of land (44.44 %) is the value of the land is not in accordance with the Tax Object Selling Value (NJOP).

FIG Working Week 2015  
Sofia - Bulgaria | 17 - 21 May 2015

## Conclusions (Cont'd)

2. Tax office treats the value of the same land in Pulogadung Industrial Area and it is not fair to the owners of the plots. The land and building tax (PBB) rates should be appropriate with the economic value of the plots. The fair should be reflected in a proportionate public services such as the quality of roads, parks and other utilities such as drainage, and others, and distance to market.







**ESTIMATED THE REASONABLE LAND  
PRICE IN INDUSTRIAL ESTATE  
CASE STUDY OF AN INDUSTRIAL  
ESTATE IN JAKARTA  
INDONESIA**

**SETYO ANGGRAINI; MEMBY UNTUNG P.  
YANTI CAHYATI SP**  
Government Employee  
Ministry of Agraria – Spasial planning  
National land Agency of Indonesia

**FIG WORKING WEEK 2015**  
**“FROM THE WISDOM OF THE AGES TO  
THE CHALLENGES OF THE MODERN WORLD”**  
**SOFIA – BULGARIA | 17 – 21 May 2015**