

REVALUATION PROVISIONS

(THE VALUATION ACT, 2001)

The proposed revaluation of non-domestic property has begun in South County Dublin.

1. The Revaluation Order was signed by the Commissioner of Valuation on 7th November 2005 to revalue all relevant (commercial and industrial) property, commencing in the South Dublin County Council area.
2. The Valuation Office (VO), the State property agency, is writing by way of an explanatory letter and leaflet to occupiers (not lessors) of all non-domestic property.
3. Information has been or will be requested on a printed form "Section 46 Return of Property Particulars" and seeking details of tenure, purchase price, expenditure, liability for outgoings etc.
4. All properties will now be inspected by prior appointment and preparatory to the issuing of a draft Valuation Certificate – scheduled for June 2007 – following which there will be a 28 day statutory limit for the making of Representations to the VO's appointed revision officer.
5. A negotiation / representation period will follow prior to the issuing of the final Valuation Certificate by December 2007 with the intent to achieve entry into the Valuation List and thereby become effective for rates purposes from 1st January 2008.
6. The final Valuation Certificate will record a Rateable Valuation (RV) which should equate to the estimated open market rental value as at 30th September, 2005.
This RV will be a multiple of the existing RV.
The Annual Rate on Valuation (ARV) (formerly the Rates Multiplier) standing at 66.97 for 2006, will be reduced to compensate – perhaps as low as 0.15.
7. A cap will apply to the overall rates intake for 2008, equivalent to the 2007 intake plus inflation.
8. The 2001 Act was advanced with the stated purpose to widen the rateable base; not to result in an overall increase in the rates burden but rather to ensure a fairer distribution of the rates liability.
9. We believe it is important that ratepayers take expert advice without delay but preferably prior to any return of property particulars or inspection by a revision officer.

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