

<b>Lead topic: Valuation Office</b>	<b>Sub-topic: Progress on Revaluation</b>	<b>Contact: Nelius Lynch Ext: 4077</b>
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## **FAST FACTS**

- The National Revaluation Programme involves the valuation, for commercial rates purposes, of c. 146,000 properties.
- To date the Valuation Office has completed the revaluation of the four Dublin Local Authorities, the three Waterford Local Authorities and Limerick City and County.
- The completed authorities account for about 35% of the properties numerically and approximately 60% by value.
- It is expected that the Commissioner of Valuation will shortly sign Valuation Orders for a large number of local authorities. These revaluations will use a combination of direct assessment by the Valuation Office, Occupier Assisted Valuation and valuation using outsourcing as provided for in the recently enacted Valuation (Amendment) Act 2015.
- The target for revaluation of the remainder of the country will be set when the outcomes of the upcoming pilots on Occupier Assisted Valuation and outsourcing are known.

## **Q&A'S**

- **Why was the National revaluation not completed as originally envisaged?**
  - Revaluation of 146,000 properties is a significant undertaking and initial targets for its completion were overly optimistic. The programme is the first of its kind to be conducted in over 150 years.
  - The scale of the Revaluation Project was always known but it is the carrying out of this task in practice which reveals the real size of the task.
  - There was an initial learning process in carrying out the revaluation of a Local Authority area and the National Revaluation Programme has now built a momentum. It is in recent years that the most progress has been made.
  - The legislation contained a number of shortcomings which have now been addressed.
  - The Revaluation programme was interrupted by the volatility in the property market arising from the economic crisis. The economic downturn also resulted in an increase in the number of challenges to individual valuations.
  - Significant loss of resources to the Valuation Office following the reduction in public sector numbers.

- Since the enactment of the Valuation (Amendment) Act 2015 the Commissioner of Valuation can, in addition to direct assessment by his own staff, outsource valuations and use Occupier Assisted Valuation.

Both outsourcing and Occupier Assisted Valuation are expected to be utilised in the next phase of revaluations.