

How and when will I be informed about my new valuation?

The Valuation Office will post Proposed Valuation Certificates to approximately 80% of ratepayers on the **16th June 2009** with the remainder issuing on the 11th September 2009. The Proposed Valuation Certificates will state the valuation the Valuation Office proposes entering for each property on a valuation list to be published on 31st December 2009. The proposed certificates will be accompanied by a valuation report which will show you how the valuation was arrived at.

What should I do when I get my Proposed Valuation Certificate?

You should review the documentation carefully and satisfy yourself that the information contained therein is correct. You should also understand the implications for your rates assessment in 2010 when the new valuations become effective. If you need clarification on any aspect of the information, you should contact the Valuation Office as indicated on the Proposed Valuation Certificate.

What is my next course of action?

You can either accept the valuation as set out in the Proposed Valuation Certificate and this requires no action on your part **OR** if you are unhappy with the proposed valuation or any other detail in the proposed certificate, make written representations to the Valuation Office, using the forms supplied with the Certificate, by the closing date on the Certificate (**ie within 28 days of issue**)

What happens if I make Representations?

The Valuation Office will consider all representations received within the statutory period and process them as quickly as possible. The Valuation Office will make direct contact with all ratepayers who submit representations or with the ratepayers authorised agent.

When will the Final Certificate issue?

When the representations have been considered the Valuation Office will issue a Final Valuation Certificate to you in December 2009 and publish the full revaluation list on 31st December 2009. The valuation stated in the Final Valuation Certificate will then be used by Fingal County Council to calculate your rates liability for the 2010 rates year.

Can I appeal against my Final Valuation?

Yes. After the Final Valuation Certificate has been issued in December 2009, you can appeal against the valuation and other details contained in the valuation certificate to the Commissioner of Valuation for a period of **40 days** which will expire on **8th February 2010**. The Commissioner of Valuation will consider your appeal and make a decision within 6 months of receiving the appeal.

Where can I get further information on the revaluation process?

You can visit the website: www.valoff.ie/revaluation.html. You can also email specific queries to the Valuation Office at revalinfo@valoff.ie or call 01 – 8171033 (Locall 1890 531 431)

KEY DATES IN THE FINGAL REVALUATION

16 th June 2009.	Issue of Proposed Valuation Certificates to the majority of ratepayers. Representations must be made within <u>28 days</u> from date of the certificate i.e. by the 13 th July 2009.
11 th September 2009.	Issue of the balance of the Proposed Valuation Certificates to ratepayers. Representations must be made within <u>28 days</u> from date of the certificate i.e. by the 8 th October 2009
11 th December 2009.	Issue of Final Valuation Certificates.
31 st December 2009.	New Valuation List for Fingal published – <u>40 days</u> allowed to appeal.
8 th February 2010.	Final date for lodgement of appeals.

VO Property :

Revaluation of Commercial and Industrial Properties for Rating Purposes – Fingal area

June 2009

Dear Ratepayer,

Please find enclosed information on the revaluation of commercial and industrial properties in the administrative area of Fingal County Council. The revaluation process is now nearing completion. It is most important that you read this and future correspondence from this Office in the coming weeks and months. **The new valuation that will be notified to you will be the basis on which Fingal County Council will assess your commercial rates from next year i.e. from 1st January 2010.**

It is our intention to issue **Proposed Valuation Certificates** to the **majority** of Fingal County Council ratepayers on the **16th June 2009**. The certificate will state the valuation we propose to enter on the Valuation List which will be published on the **31st December 2009** and which will be effective for rating purposes from the **1st January 2010**.

There are time limits by which you can make representations to us after you receive the Proposed Valuation Certificate if you are dissatisfied with the valuation and these time limits are set out in this booklet and will also be on the correspondence you receive with the proposed certificate. Please familiarise yourself with these dates.

Again, I would like to stress the importance of the documentation you will be receiving from us in the coming weeks and months – failure to act on it could impact on your rates liability for next year and in the years to come.

If you would like more information or need clarification on any aspect of this information you can e-mail revalinfo@valoff.ie or call 01- 8171033 (Locall: 1890 531 431)

General Information is also available on the Valuation Office website: <http://www.valoff.ie/revaluation.html>

Yours sincerely

Patrick F Cooney
Revaluation Manager

INTRODUCTION

This information has been compiled in order to help you understand the revaluation process which is now nearing completion in the Fingal area. The process involves the production of an up to date Valuation List of all commercial and industrial properties in the Fingal area by reference to property rental values. It will be effective for rating purposes in the Fingal County Council area from the 1st January 2010.

The importance of the Valuation List for ratepayers cannot be overemphasised. It is the basis on which the local authority, in your case Fingal County Council, assess and levy commercial rates on you. As commercial rates can be a significant business cost, it is in your interests to familiarise yourself with the process and understand the implications of the formal notices that will issue from this office in the coming weeks and months.

We hope the information is of use to you, but if you have any further queries you can e-mail revalinfo@valoff.ie or call 01-8171033, Locall: 1890 531 431 or visit our website www.valoff.ie/revaluation.html

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GENERAL INFORMATION ON VALUATIONS

What is a Valuation List?

A Valuation List is a list showing the valuations of all commercial and industrial properties in a local authority area. The Valuation Lists are available for inspection at the Valuation Office, the Local Authority or online at www.valoff.ie

What is a Valuation?

A valuation is an estimate of the annual rental value of a property at a specified valuation date on the assumption that the occupier is responsible for the commercial rates, repairs and building insurance of the property.

The valuation date specified in the valuation order for Fingal is 30th September 2005. A valuation date that coincides with a period of buoyant property values will not in itself increase the amount of rates collected by a rating authority or the amount payable by an individual ratepayer.

In the first year following a revaluation the commercial rates income of the local authority is capped at their preceding year's rates income multiplied by the Consumer Price Index (+ or -). Therefore, the selection of one valuation date over another will not increase or reduce the overall total amount of rates collected by a local authority following revaluation.

How is the Valuation of my property assessed?

There are a number of methods used by valuers to assess the annual rental value. The most common method used is direct comparison with similar properties in the area.

What happens if my property is owner occupied?

The same basis of assessment applies to all properties irrespective of whether they are rented or owner occupied.

Is the Valuation of my property my commercial rates liability?

No. Your valuation is the basis on which local authorities levy rates on ratepayers. To calculate your rates liability the rateable valuation is multiplied by the annual rate on valuation (ARV). An example is given in the table shown on the page opposite.

REVALUATION OF COMMERCIAL AND INDUSTRIAL PROPERTIES

ADMINISTRATIVE AREA OF FINGAL COUNTY COUNCIL

What is Revaluation?

A revaluation is the production of a new and up-to-date Valuation List of all commercial and industrial property, within a Local Authority area, by reference to property rental values at a specified valuation date.

Why have a Revaluation?

The existing Valuation Lists do not reflect the major shifts in property values that have occurred over the years. A revaluation will bring more equity, fairness and transparency into the local authority rating system. Following revaluation there will be a much closer relationship between rental value and commercial rates liability. A revaluation will result in a redistribution of the commercial rates liability between ratepayers in a local authority area.

Who is carrying out the Revaluation process?

The process is being carried out by the Valuation Office which is the State property valuation agency. The core business of the Valuation Office is the provision of accurate, up to date valuations of commercial and industrial properties to ratepayers and rating authorities as laid down by statute. The Valuation Office is independent of and does **not** act for local authorities.

Will the revaluation increase the commercial rates income of a local authority?

The purpose of a revaluation is not to increase the total amount of commercial rates collected by local authorities. The legislation (Valuation Act 2001 and the Local Government (Business Improvement Districts) Act 2006) provides that the commercial rates income of local authorities in the year following a revaluation will be capped. The only increase in the **total rates income** of a local authority permitted in the year following publication of the Valuation List is an increase to cover for the rate of inflation. If deflation exists, the overall rates income will be decreased accordingly.

Will the revaluation process increase my rates bill?

It may, and this is why you need to understand the process and your rights of appeal. In the first revaluation process completed last year (2008) in the South Dublin County Council area approximately 49% of ratepayers experienced a reduction in their rates assessments while 39% experienced an increase in their rates assessments as a result of revaluation.

How will my commercial rates liability be calculated following a revaluation?

Fingal County Council will calculate your commercial rates bill in the same manner as normal i.e. by multiplying the valuation of your property by annual rate on valuation (ARV). The ARV (formerly known as "the rate in the pound") is determined by the local authority at their annual budget meeting. After a revaluation the ARV will reduce commensurately with the increase in the valuations.

For example, take three hypothetical properties each with a current rates liability of €7,000 but with differing estimates of rental values of say, €30,000, €40,000 and €50,000. Assuming a post revaluation ARV of 0.175 the table below shows the potential change in the rates liability of each property following revaluation.

	Example A	Example B	Example C
Rates Liability before Revaluation	€7,000.00	€7,000.00	€7,000.00
Estimate of Rental Value	€30,000.00	€40,000.00	€50,000.00
ARV after Revaluation	0.175	0.175	0.175
Rates Liability after Revaluation	€5,250.00	€7,000.00	€8,750.00
Change in Rates Liability due to Revaluation	-€1,750.00	No Change	+€1,750.00