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# Guide to Professional Advice on Revaluations and General Rates Assessments



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# Professional Advice on Revaluations and General Rates Assessments

## What is the business Rates Revaluation, why is it done and what does it mean for me?

- Rates are an annual charge levied by a local authority on business properties in its area
- The amount of rates levied on a property is based on the valuation of that property, multiplied by an Annual Rate of Valuation (ARV) set each year by the Local Authority.
- The Valuation Office (VO) carries out Revisions and Revaluations of Rateable values of commercial and industrial properties
- The Net Annual Value (sometimes called the Rateable Value) for your non-domestic or business property may be reviewed as part of either a Revision or a Revaluation
- Revision generally takes account of structural alterations to individual properties such as extensions, subdivisions and new developments
- What is a Revaluation? Revaluation is a process by which all Rateable properties in a Local Authority area are valued periodically, and at the same time, by reference to a single valuation date. Revaluation takes account of the relative changes in rental value between properties over time. A Revaluation brings more uniformity and transparency into the Local Authority rating system resulting in an equitable distribution of commercial rates among ratepayers.
- The VO strives to maintain fairness in the Rating system, by ensuring that the Rates payable on non-domestic and business properties reflect any changes in the relative rental value of property over time as well as the relativity between similar properties
- Revaluation does not raise extra revenue from business rates - it merely redistributes the overall rates bill between ratepayers

## What is Net Annual Value and how is it calculated?

- Net Annual Value, broadly speaking, is the annual rental value that a property could be let for at a specified valuation date, in accordance with the Valuation Acts 2001 to 2020
- Net Annual Value is used by local councils as the basis for calculating the Rates bills of non-domestic and business properties.
- The VO gathers details of actual rents paid and other available evidence at or around the valuation date, and uses this to assess the rental value of all Rateable property in that area
- For certain property types such as filling stations, pubs, hotels and leisure premises, rental value and consequent Net Annual Value may be assessed with reference to levels of trade
- For some particular types of property, such as pharmaceutical plants or other specialised properties, Net Annual Value may be calculated by analyzing the cost of rebuilding the property.

## Do I have to use a professional Rating consultant, or can I deal with the VO myself?

- It's your choice whether or not you employ a Rating consultant, and the VO has striven to present Rating information clearly in all its communications materials and at [www.valoff.ie](http://www.valoff.ie) so that you can be self-sufficient. If you are not clear on any aspect it would be prudent to get professional advice
- While of course you can deal with the VO directly, a professional Rating consultant will provide you with independent and impartial advice on your Rates liability and dealing with any issues that may arise



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## How can a Rating Consultant help me?

- Helping you understand your Net Annual Value/Rateable Valuation
- Checking the details of your new valuation
- Making sure it is consistent with other similar properties on the Valuation List
- Looking at evidence that supports the valuation
- Managing any query or challenge to your new valuation
- Advising on potential Rates exemption
- Checking the accuracy of your Rates bill and advising on Rates liability
- Representing you in Submissions to the Commissioner or Appeal to the Valuation Tribunal

## What do I need to do if I want to employ a consultant?

- Ensure he/she is a member of one of the main representative bodies – Society of Chartered Surveyors Ireland and/or RICS
- Speak to other local businesses to see if they have used the services of an agent and whether they have recommendations
- When choosing an agent, you may find it helpful to ask for details of previous work carried out on businesses similar to yours
- Ask for a clear breakdown of the fees you will be expected to pay
- Check the details of any contract or agreement you are asked to sign

## Be wary of...

- Anyone who wants payment for their entire services up front
- Anyone who makes promises to reduce your Valuation or your business Rates bill without knowing the details of your valuation or your property
- Anyone who claims to be working on behalf of the VO. All VO staff carry official proof of identity and a business card with their contact details
- Being asked to sign any document before you fully understand the terms you will be committed to

## Contact details

- For a list of Chartered Surveyors who specialise in Rating please visit [www.scsi.ie/ratingspecialists](http://www.scsi.ie/ratingspecialists)
- Society of Chartered Surveyors Ireland (SCSI) [www.scsi.ie](http://www.scsi.ie)





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**Dating back to 1895, the Society of Chartered Surveyors Ireland is the independent professional body for Chartered Surveyors working and practicing in Ireland.**

Working in **partnership with RICS**, the pre-eminent Chartered professional body for the **construction, land and property** sectors around the world, the Society and RICS act in the public interest: setting and maintaining the **highest standards of competence and integrity** among the profession; and providing **impartial, authoritative** advice on key issues for business, society and governments worldwide.

**Advancing standards** in construction, land and property, the Chartered Surveyor professional qualification is the **world's leading qualification** when it comes to professional standards. In a world where more and more people, governments, banks and commercial organisations demand greater certainty of professional standards and ethics, attaining the Chartered Surveyor qualification is the recognised mark of **property professionalism**.

Members of the profession are typically employed in the construction, land and property markets through private practice, in central and local government, in state agencies, in academic institutions, in business organisations and in non-governmental organisations.

**Members'** services are diverse and can include offering strategic advice on the economics, valuation, law, technology, finance and management in all aspects of the construction, land and property industry.

All aspects of the profession, from **education** through to **qualification** and the continuing **maintenance of the highest professional standards** are **regulated** and overseen through the partnership of the Society of Chartered Surveyors Ireland and RICS, in the public interest.

This valuable partnership with RICS enables access to a worldwide network of **research, experience and advice**.

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