



Review of the Valuation Act 2001

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Introduction

It is now a decade since the enactment of the Valuations Act 2001, and this is a timely opportunity to examine the workability of the changes made to the valuation process under that Act. The economic environment has changed markedly since 2001, and it is the view of the Society of Chartered Surveyors Ireland that a Rating valuation, Appeal and tribunal process must be flexible enough to cope with future periods of economic growth and contraction, and provide stability, certainty and fairness for all stakeholders in this process.

To that end, the Society makes the following recommendations.

Material Change in Circumstance

The Society recommends the abolition of this clause which is creating unfairness in the valuation process. The current MCC ruling leaves no mechanism to correct a blatantly wrong valuation in circumstances where there may be two adjoining properties, one of which has missed the appeal window leading to, say, a 20% differential in rating. The Society believes that the continued inclusion of the MCC clause could further render the entire legislation unworkable.

Number of Appeal Stages.

The Society believes that the appeals process lacks transparency, flexibility and equity. The purpose of the creation of the Appeal Officer was to ensure a line of appeal subordinate to the Valuation Tribunal. While it is appropriate that decisions should be made as speedily as possible, there is a lack of transparency in the work of the appeal officer when making decisions. There should be a clear difference between the work of the valuer and the appeals officer, preferably with them working in separate, arms-length organisations.

Publishing Revaluations / Compliance with Section 23

The Society believes that an open and transparent property market allows all stakeholders to make decisions on an informed basis. Developments in the production of a database of commercial property leases and house transaction prices show best practice in this regard. The current data publication regime by the Valuations Office is confusing, limited, lacking in good user-interface, and makes comparisons effectively impossible. The Society recommends that it should be made possible to search for properties under the following headings: Type, Occupier, Local Authority, Immediate Lessor and Address. It also should be possible to see the whole list both as a soft and a hard copy.

Similarly Circumstanced (Section 40)

The Society believes that such issues should be decided at appeal level, rather than at tribunal level, to ensure a speedy resolution of such issues. Furthermore, these decisions must actually be implemented.

Posting of Certificates

The Society believes that proposed certificates and valuation certificates should be sent by registered post to both occupier and owner of the property. The legislation should oblige the Valuations Office to **send copies of certificates to the agents** where they are on record.

Dublin City

The Society recommends that in Dublin City, there should be four publication dates, rather than the proposed single publication date. This would allow an orderly and efficient compliance with the twenty-eight day appeal rule. Furthermore, the Society recommends that the twenty-eight day rule be extended to allow for proper representations and to make formal submissions for appeal.

About The Society of Chartered Surveyors Ireland

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.