

Cork City & County Revaluation 2027

IHF Presentation

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Directors



Avison Young – Who are we?

- Donal O'Buachalla & Company Ltd t/a Avison Young since 2020
- In business since 1954
- Specialising in Rates for over 60 years
- Office in Dublin but Nationwide reach
- Long standing member of Irish Hotels Federation and Cork Chamber

Let's go.





WHAT ARE COMMERCIAL RATES?



Simply a tax on bricks & mortar



Rates are a commercial charge levied by local authorities on the occupiers of commercial property



Valuations for rates are based on hypothetical rental values as at a specific date – Net Annual Value (NAV)



Rates are then charged as a % of NAV. This % is known as the Annual Rate on Valuation (ARV), previously known as the 'multiplier' and is set annually by each local authority.



There are two active systems: Revaluation & Revision

A woman with glasses and a ponytail is sitting at a white desk in a modern office. She is looking at a laptop and a tablet, both displaying financial charts. The desk is positioned in front of a large window that offers a panoramic view of a city skyline with various skyscrapers. The scene is brightly lit, suggesting daytime.

Purpose of Revaluation

*"To bring more equity, fairness and transparency
into the local rating system"*

Reval 2027 – What is it?



Reassessment of all commercial valuations in Cork City and County by reference to a new valuation date – June 2025. Old Regime – Val Date – Nov 1988 indexed to 1852!



Valuations for rates will be based on hypothetical rental values as of June 2025 – Net Annual Value (NAV)



Rates are levied as a % of the NAV, as set by each local authority on an annual basis.

Valuation x ARV = Rates Payable



It is a 'Revenue Neutral' exercise – redistribution of rates.



The goal is to carry out a Revaluation of a local authority's jurisdiction every 5-10 years.

Revaluation: A Revenue Neutral Exercise

Before & After examples



	Property A	Property B	Property C
Old Rateable Valuation	€64.44	€64.44	€64.44
Cork City ARV 2025	77.59	77.59	77.59
Rates Liability before Revaluation (Rounded)	€5,000	€5,000	€5,000
Net Annual Value (NAV) after Revaluation	€21,739	€23,913	€19,565
ARV after Revaluation (0.23 used for illustrative purposes)	0.23	0.23	0.23
Rates Liability after Revaluation	€5,000	€5,500	€4,500
Change in Liability due to Revaluation	No Change	+€500	-€500

Net Annual Value (NAV) Definition

"The rent for which one year with another, the property might, in its actual state, be reasonably expected to let from year to year, on the assumption that the probable average annual cost of repairs, insurance and other expenses (if any) that would be necessary to maintain the property in that state and all rates and other taxes in respect of the property, are borne by the tenant"

**The property is
vacant and to let**

**Willing landlord
& willing tenant**

**Lease for one
year with
expectation of
continuance**

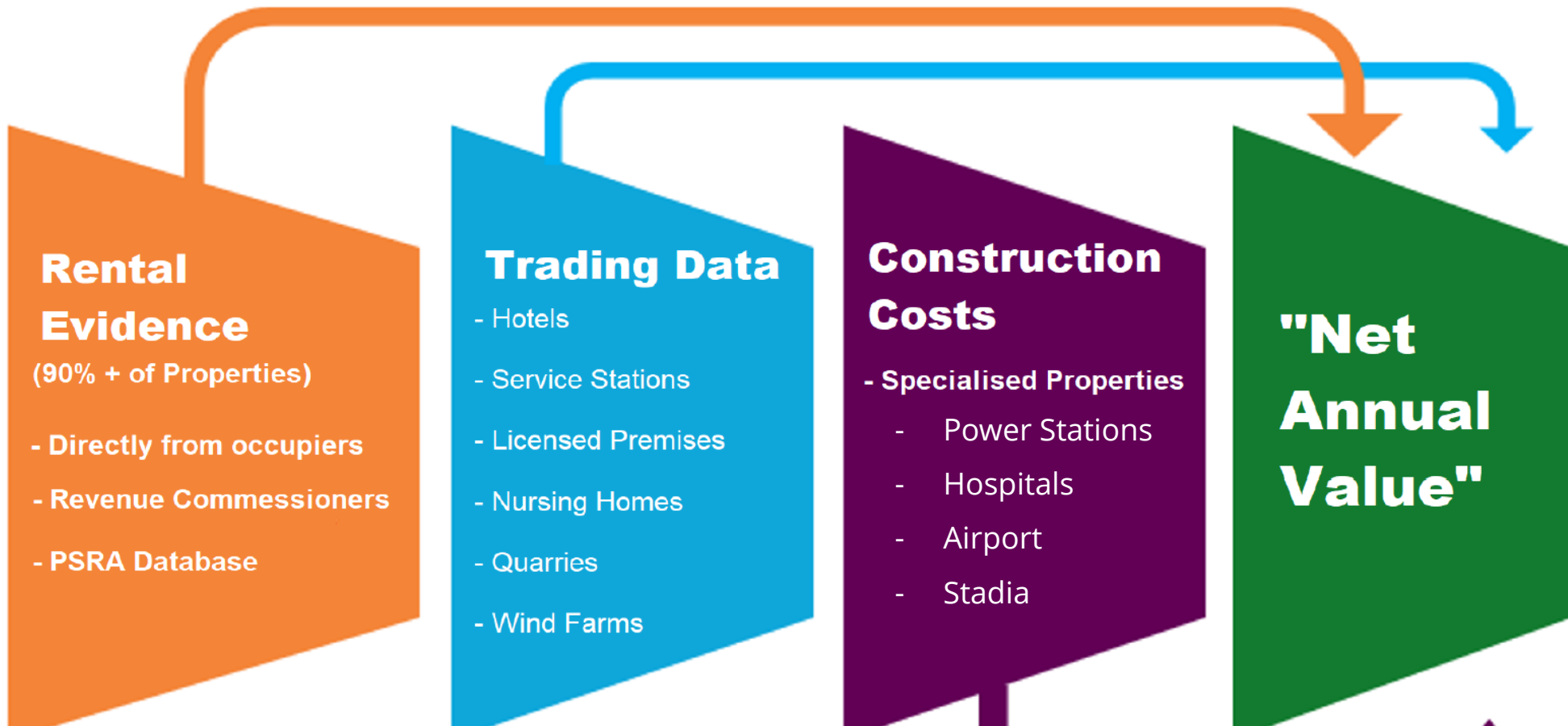
A woman with glasses and a ponytail is sitting at a desk in a modern office, looking at multiple computer monitors displaying financial charts. The desk is white and has a laptop, a large monitor, and a tablet. A white mug and a pen are also on the desk. The office has large windows that offer a panoramic view of a city skyline with various skyscrapers under a cloudy sky. A white rectangular box is overlaid on the image, containing the text "How is NAV calculated?".

How is NAV calculated?



Tailte
Éireann

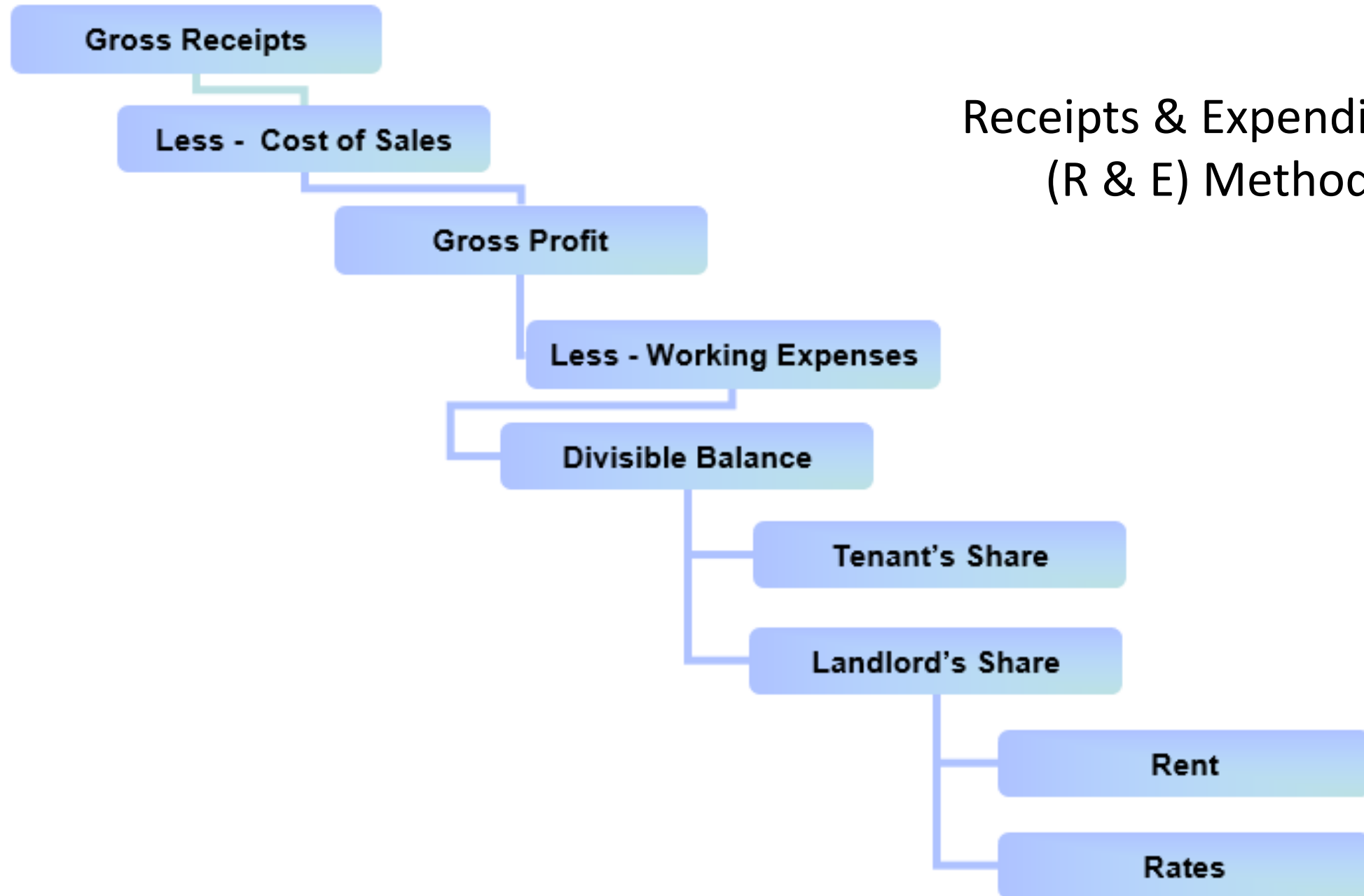
How We Value Property for Rating Purposes



Accounts



- Rating hypothesis supersedes actual – it is the property not the business which is being valued.
- Accounts from the perspective of a tenant not owner occupier – adjustments will be required.
- Generally, 3 years accounts prior to Valuation Date will be considered to estimate the future fair maintainable turnover (FMT)
- The valuations are a snapshot of the industry at June 2025. The Y/E 2025 and 2026 projections could be crucial to inform the FMT.



Receipts & Expenditure (R & E) Method

Shortened Method

- Tailte preference for a shortened method based on % of Turnover.
- Turnover should represent fair maintainable trade
- % applied should take into account profit margin – usually no differentiation between types of hotel offering

REVALUATION	Room	Bar	Food	Leisure	Conference	Misc
Western Hotels - 2022	10 - 12%	7 - 8%	5%	15%	10 - 12%	15%
DLR Hotels - 2022	15%	10%	7%	20%	15%	20%
Leinster Hotels - 2017	10%	7%	5%	15%	10%	15%
Fingal Hotels - 2017	15%	10%	7%	20%	15%	20%
Midlands Hotels - 2015	10%	7%	5%	15%	10%	15%
South Dublin Hotels - 2015	15%	9 - 10%	7%	15 - 20%	15%	30%
Limerick Hotels - 2012	10%	8%	5%	15%	10%	20%
Dublin City - 2011	12 - 16%	9 - 10%	5 - 6%	20%	12 - 16%	30%
Waterford Hotel - 2011	10%	8%	5%	15%	10%	20%

The first step – Registering your property online

New Online Portal – Tailte Éireann
<https://occupierportal-blue.tailte.ie/auth>

Ratepayer
Name and
Address

23 July 2025

Tailte Éireann Property No:0402000| 123456 WAK:2B8EB 6918A F8B20
National Revaluation Programme – CORK CITY COUNCIL

Dear Ratepayer,

Tailte Éireann Valuation is undertaking a national revaluation programme of commercial and industrial properties in the State, for rates purposes. A Valuation Order has been signed for the CORK CITY COUNCIL rating authority area and the revaluation of this local authority area has now commenced. Information relating to this latest phase of the revaluation programme is available on our website www.tailte.ie.

Welcome to the Tailte Éireann Occupier Portal

Register for an account on the new Tailte Éireann Occupier Portal. You can learn more about the valuation of your property, view we have on file, compare your property to other properties or submit a revision request.

NEW USER

REGISTERED USER

Create an account to access the features available to you through the Occupier Portal.

☒ I have a property number and access key for registration

Enter your Property Number and Access Key

PROPERTY NUMBER

0000

ACCESS KEY

Need Help?


Clear

Register

PROPERTY NUMBER & ACCESS KEY:
Your Property Number can be found on your Rates Bill or Valuation Certificate and if you have requested an Access Key it has been sent to the email address provided.

Market Information Form

My Property Details **Case History View**



CASE TYPE	STARTED TIME	STATUS	CASE DETAILS
Reval case	Jul 18, 2025, 6:39 AM	In progress	View

Case Details [X]

Reval Request Details

PROPERTY DETAILS

[Submit Additional Information](#)

Income Expense Report Form

- ☐ Occupier/Owner Details
- ☒ Property Details - Building
- ☒ Property Details - Income
- ☒ Accounts/Trading - Income Attributes
- ☒ Confirmation

OCCUPIER

Property

040200

Profile Type

GEN



**Tailte
Éireann**

Clárúchán, Luacháil,
Suirbhéireacht
Registration, Valuation,
Surveying

Trade Details (excl. VAT):

Revenues (€)	2025	2024	2023	2022
Year End – Accounts e.g. 31/3/2024	/ /	/ /	/ /	/ /
Rooms				
Food				
Conference/Room Hire				
Leisure				
Sundry				
Other:				
Other:				
Total Turnover				
Occupancy Rate (%)				

Hotel Specific IER

**AVISON
YOUNG**



Process Timeline

Questions?

Revaluation 2027

Contact us

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