

RATES (AMENDMENT) (NORTHERN IRELAND) ORDER 2006

S.I. 2006 2954

EXPLANATORY MEMORANDUM

COMMENTARY ON ARTICLES

Part II – General

Article 8: Basis of valuation

19. This Article and Part I of Schedule 12 to the principal Order extend the basis of valuation to include capital value and list the hereditaments to be valued on that basis. They set out the general rules for determining capital value, how hereditaments will be valued for the purpose of a revision of the valuation list and the assumptions that will apply in determining whether a property is a comparable hereditament for the purpose of a revision. The relevant valuation date is 1 January 2005 or such other date as the Department may substitute.
20. They also list the assumptions that will be made in estimating the capital value of a hereditament and set out how mixed hereditaments (used for both domestic and non-domestic purposes) will be valued.