



Oifis an Cheannasaí Airgeadais, An Roinn Airgeadais,  
Oifigí na Cathrach, An Ché Adhmaid, Baile Átha Cliath 8, Éire

Office of the Head of Finance, Finance Department,  
Civic Offices, Wood Quay, Dublin 8, Ireland  
T. 01 222 2102/3 F. 01 222 2476 E. [finoff@dublincity.ie](mailto:finoff@dublincity.ie)

## Report to the Finance Strategic Policy Committee

### Re: Rates Liabilities – NAMA Properties

At the meeting of the Finance SPC held in March 2017, it was agreed that a report would be presented to the SPC related to the rates liabilities of NAMA properties.

#### **Properties occupied by NAMA**

Properties occupied by NAMA as state offices are exempt from paying commercial rates. It is not possible to give an estimate of the value of rates foregone owing to State usage. As part of the revaluation of commercial premises in Dublin City, the Valuation Office no longer value state used properties. The Agency has been granted an exemption under section 15(3) of the Valuation Act 2011 which states:

*“(3) Subject to section 16 , relevant property, being a building or part of a building, land or a waterway or a harbour directly occupied by the State (including any land or building occupied by any Department or office of State, the Defence Forces or the Garda Síochána or used as a prison or place of detention), shall not be rateable.”*

#### **Properties with loans administered by NAMA**

NAMA are involved in taking over the loans in relation to a number of companies that have encountered financial difficulties. In these circumstances, NAMA normally appoint a receiver and the receiver's name will then be registered on our system as the occupier and liable for commercial rates. A large number of properties on the system will have receiver's names as the occupier's. They may have been appointed by any of the banks as well as NAMA and are liable for commercial rates. All of these accounts are pursued as for any other rate account.

#### **Summary**

In summary, in the case of properties with loans administered by NAMA, rates are pursued as for all rate accounts. As NAMA is a state body, Rates are not payable on the NAMA administrative building.

**Fintan Moran**

**Head of Management Accounting**