

# SCHEDULES

## SCHEDULE 12

### BASIS OF VALUATION

#### PART I

#### GENERAL RULE

**[<sup>F1</sup>3A.—**(1) In estimating the net annual value [<sup>F2</sup>or capital value] of a relevant hereditament during a deemed completion period, the actual state of the hereditament shall be taken to be a state of reasonable repair excluding any repairs which a reasonable landlord would consider uneconomic.

(2) In this paragraph—

“building” has the same meaning as in Article 25B;

“deemed completion period” means the period—

- (a) beginning with the day on which the building is deemed to be completed by virtue of paragraph (2) of that Article; and
- (b) ending on the day on which the building becomes capable of rateable occupation;

“relevant hereditament” means a hereditament which comprises a building which is deemed to be completed by virtue of that paragraph.]

**F1** 2004 NI 4

**F2** Words in Sch. 12 Pt. I para. 3A(1) inserted (1.10.2011) by Rates (Amendment) Act (Northern Ireland) 2009 (c. 8), ss. 17, 19(1), **Sch. 1 para. 10**; S.R. 2011/16, **art. 2(2)**, Sch. 2

**Changes to legislation:**

Rates (Northern Ireland) Order 1977, Paragraph 3A is up to date with all changes known to be in force on or before 25 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to the whole Order associated Parts and Chapters:**

Whole provisions yet to be inserted into this Order (including any effects on those provisions):

- [art. 7\(6\)\(7\)](#) added by [S.I. 2006/2954 \(N.I.\) art. 4](#)