The valuation of a residential property

Part 04-01

This document should be read in conjunction with
Part 4 of the Finance (Local Property Tax) Act 2012 (as amended)

Document reviewed March 2025

Revenue
Cáin agus Custaim na hÉireann
Irish Tax and Customs

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1 Introduction

Local property tax (LPT) is charged on the market value of a residential property. A system of self-assessment means that it is up to the liable person (usually the property owner) in the first instance to value his or her property and to declare that value to Revenue.

A property is valued by reference to a particular date, known as the valuation date, which value then determines the LPT to be paid for a number of years. A property that becomes a "residential property" (as defined) in the period between two valuation dates is retrospectively valued by reference to the preceding valuation date as if it had been a residential property on that date.

It is important to be aware of what constitutes a residential property for LPT purposes as issues may arise as to whether a property is to be valued as a residential property, the way in which certain properties are to be valued and the components of a property that are to be valued. These matters are set out in detail in Tax and Duty Manual (TDM) Part 01-01 "Meaning of a "residential property".

2 Legislation

Section 2 contains some important definitions. **"chargeable value"** , in relation to a relevant residential property, means " **the price which the unencumbered fee simple of the property might reasonably be expected to fetch on a sale in the open market were that property to be sold on the valuation date in such manner and subject to such conditions as might reasonably be calculated to obtain for the vendor the best price for the property and with the benefit of any easement necessary to afford the same access to the property as would have existed prior to that sale.**". This definition is examined in detail in section 4.2 below.

"valuation date" and **"valuation period"**, as specified by section 2, are to be construed in accordance with section 13(1) and (1A), respectively. In accordance with section 13(1), the valuation date is the date by reference to which the chargeable value of a residential property is to be established. Section 13(1A) and (2) provide for the valuation period and the specific valuation dates that relate to the valuation period. Section 13(3) allows the Minister for Finance to make an Order to vary a valuation date from that specified in subsection (2). These matters are examined in detail in section 3 below.

Section 13A, introduced by the Finance (Local Property Tax) (Amendment) Act 2021 (section 20(b)), provides for the retrospective valuation, by reference to the preceding valuation date, of a residential property that becomes such a property after that valuation date. See section 4.5 below.

3 Valuation date and valuation period

The valuation date is the date by reference to which the chargeable value of a residential property is to be established and the valuation period is the range of years to which a valuation date relates.[1] The value established by reference to a particular valuation date is the value that determines the LPT payable for each year in a valuation period.[2] The first valuation date was 1 May 2013 which related to the valuation period 2013 to 2021. The second valuation date was 1 November 2021 which relates to the valuation period 2022 to 2025.

The 1 May 2013 valuation date was originally intended to relate to the valuation period 2013 to 2016. After the initial 3 ½ year valuation period (commencing 1 July 2013), it was intended that subsequent valuation periods would comprise 3 years. The subsequent ongoing valuation date was to be 1 November in the year preceding the valuation period, the first of which was to be 1 November 2016 for the valuation period 2017 to 2019. However, the Finance (Local Property Tax) (Amendment) Act 2015 extended the first valuation period to include the years 2017, 2018 and 2019. Subsequently, a Ministerial Order (S.I. 166/2019, dated 18 April 2019) further extended the first valuation period to include the year 2020. A second Ministerial Order (S.I. 458/2020, dated 27 October 2020) further extended the first valuation period to include the year 2021. The Finance (Local Property Tax) (Amendment) Act 2021 (section 20(a)) then increased the standard length of a valuation period from 3 years to 4 years with 1 November 2021 being specified as the second valuation date and relating to the 4-year valuation period 2022 to 2025. The third valuation date will be 1 November 2025 which will relate to the valuation period 2026 to 2029.

4 Valuing a residential property

The valuation process involves the following steps:

- establish if a property is a residential property;
- establish the market value of a residential property by reference to a valuation date;
- select the appropriate valuation band for property values lower than €1.75m; and
- self-assess the value of a property on a return to be submitted to Revenue.

4.1 Residential property

TDM Part 01-01 “Meaning of a “residential property”” contains a detailed examination of what constitutes a residential property for LPT purposes. It also examines some of the valuation issues that may arise such as the presence of multiple residential properties within a single building or the inclusion of associated buildings and land with the residential property.

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[1] Section 13.

[2] Section 35.

Certain types of property are outside the scope of LPT and are therefore not liable and do not have to be valued. The main category of 'non-liable' properties is properties that do not come within the definition of "residential property" in section 1. This encompasses buildings (or structures) that are not suitable for use as a dwelling. Examples of such a property would be a property that is in such a serious state of dereliction that it is uninhabitable or a property that is in the course of being built.

Certain residential properties, although exempt from the payment of LPT, must nevertheless be valued. See TDM Part 02-01 "Exemptions" for a list of these exemptions. Two of the exemptions are for properties that have been damaged by pyrite or the use of defective concrete blocks in their construction. The value of a property that is in a poor state of repair on a valuation date, but not in such a poor state that it is uninhabitable, may reflect the poor state of repair. Similar valuation considerations apply to non-exempt properties whose value may otherwise be adversely affected; for example, by being prone to flooding.

Example: lower valuation for second valuation period

Ray valued his house at €450,000 on 1 May 2013 for the valuation period 2013 to 2021. Although his house suffered serious flood damage in March 2019, Ray continued to live there and was required to continue paying LPT based on his original 2013 pre-flooding valuation. Unlike his neighbours, he did not carry out any work to protect against future flooding. On 1 November 2021 (second valuation date), having become aware that his house was constructed on a flood plain and potentially prone to future flooding without the necessary protective work, he valued his house at €390,000 to reflect its reduced market value. Similar neighbouring houses that were not prone to flooding would have been valued at €560,000.

Example: continued application of valuation following damage

Aoife valued her house at €600,000 on 1 November 2021 for the valuation period 2022 to 2025. In October 2022 the house is damaged by fire to the extent that it becomes uninhabitable. Aoife has moved to alternative accommodation before 1 November 2022 and so is not treated as a liable person for the year 2023. However, if she had continued to live in the damaged house, she would be liable for LPT for the year 2023 based on the original valuation of €600,000. When refurbishing the house to a habitable standard during 2023, Aoife takes the opportunity to carry out additional work which increases the value of the house. She moves back into the refurbished house before 1 November 2023 and is therefore again liable for LPT for the year 2024. However, notwithstanding the improvements to the house, she will continue to pay LPT based on her 1 November 2021 valuation of €600,000.

Yards, gardens and other lands appurtenant to or usually enjoyed with a residential property as its garden or grounds are treated as part of a “residential property”.[3] There is an upper limit of one acre (equivalent to 0.4047 hectares) on the area of the appurtenant land that is treated as part of a residential property and that must be valued together with the dwelling.

Where this upper limit of one acre is exceeded, the part of the land that is to be valued as part of the residential property is the part that is the most suitable for enjoyment with the dwelling. This would typically be the land nearest to the dwelling that is used as its yard and/or garden. It would also typically be the more valuable part of the land.

Example: land exceeding one acre

A person has a large period house with adjoining land of 5 acres. The long-established garden occupies almost an acre and immediately surrounds the house, significantly enhancing its character, appeal and value. The remainder of the land is overgrown and subject to flooding and is clearly not the most suitable part of the land for enjoyment with the dwelling. If the person was allowed to value the house without the garden and, instead, include an acre of the land situated at the furthest remove from the house (and not even visible from the house!), the value for LPT purposes would be significantly reduced.

4.2 Chargeable value

The “chargeable value” of a residential property is essentially its market value. It is defined in section 1 as:

“**the price which the unencumbered fee simple of the property might reasonably be expected to fetch on a sale in the open market were that property to be sold on the valuation date in such manner and subject to such conditions as might reasonably be calculated to obtain for the vendor the best price for the property and with the benefit of any easement necessary to afford the same access to the property as would have existed prior to that sale.**”

This LPT meaning of ‘market value’ is similar to that used in relation to other taxes in the various taxes Acts.[4] In a sense, the definition is based on a hypothetical or notional sale of a property rather than an actual sale in that a particular type of interest in the property is to be valued whether the person required to value the property actually holds that interest or is in a position to sell the property on the open market.

[3] Section 2A(3).

[4] For example: Taxes Consolidation Act 1997 (“market value” section 548 for capital gains tax and section 372AAA for capital allowances), Capital Acquisitions Tax Consolidation Act 2003 (section 1 “market value” and section 26(2)) and Stamp Duties Consolidation Act 1999 (section 19).

There are a number of key components in this definition. These are:

- unencumbered fee simple of the property;
- sale on the open market; and
- benefit of easement necessary to afford access.

Unencumbered fee simple of the property

The fee simple estate in a property essentially equates to full ownership of the property. It is the largest possible freehold estate and it is fully assignable and inheritable. As this freehold interest is hypothetical or notional, it isn't relevant, for LPT purposes, that the liable person might not actually own the property. A person who is a liable person by virtue of a long leasehold interest in a property is required to value the property as if he or she held the freehold interest and was selling that interest.

Unencumbered ownership means ownership that is free from any conditions, legal obligations or debts such as a mortgage and that can be freely transferred to a third party. Any encumbrances are to be disregarded when valuing a property. Therefore, in relation to a mortgage, the value of a property is not reduced by any outstanding mortgage on the property. Although a property may be mortgage-free, there may be other types of encumbrance such as a restriction on when the property can be sold and who it can be sold to as happens with enurement conditions that can be imposed by a local authority when granting planning permission for a property.

> **Example: leasehold property with encumbrances**
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> Leo's house was originally acquired under a 999-year lease subject to the payment of an annual ground rent. He has not paid any ground rent and has not taken any steps to exercise his right to buy out the ground rent. He has also taken out a substantial new mortgage on the house to carry out refurbishment work. Notwithstanding these encumbrances, he is required to value his house for LPT purposes as if owned the house and ignoring his mortgage debt.

Sale on the open market

As the requirement for a hypothetical or notional sale on the open market is commonly used in various jurisdictions for tax purposes where property is required to be valued, there is an established body of principles arising from judicial decisions about what constitutes such a sale. The relevant case law principles can be summarised as follows:

- The statutory definitions of market value are concerned with a hypothetical sale, not an actual sale. The impossibility of putting the property on the market at the time of establishing the open market value is irrelevant.
- It is irrelevant that a sale on the open market is not allowed and any restrictions on a free sale are ignored.
- A sale on the open market must be assumed and this may involve an assumption of the satisfaction of such conditions as would have to be satisfied to enable such a sale to take place. It may be necessary to assume the existence of a market where one does not exist.

- Both parties must be assumed to act prudently. A hypothetical sale in the open market cannot reasonably be envisaged except on the assumption that a willing purchaser would be forthcoming at a price that a prudent willing vendor would reasonably accept; i.e. the purchaser would be prepared to make a 'sufficient' offer. This presupposes that a prudent purchaser has enquired into the relevant facts concerning the property.
- The market must be an open market in which property is offered for sale to the world at large so that all potential purchasers have an equal opportunity to make an offer as a result of its being openly known what it is that is being offered for sale. Mere private deals on a confidential basis are not the equivalent of open market transactions.

In line with these principles, Revenue takes the view that enurement conditions imposed by a local authority when granting planning permission for the construction of a property (in addition to being treated as an 'encumbrance') are to be ignored when valuing the completed property for LPT purposes. An enurement condition may impose a holding period for a specified number of years before a person can sell a property. It may also reduce the number of potential willing purchasers by restricting a sale of a property to those who satisfy criteria for having a sufficient connection with the particular area.

Example: local authority enurement condition

Caoimhe was able to get planning permission in 2018 for her house on the site of her family home on the basis that she had the required longstanding connection with the particular local authority area. However, a condition of the planning permission was that she could not sell the completed house for the following ten years. She would have liked to sell the house when she unexpectedly got a new job abroad three years later but could not do so without breaching the planning permission condition. However, she was required to value her house at its full market value on 1 November 2021 notwithstanding that she could not actually sell it and may have had to accept a much lower price if the planning permission conditions were breached.

Benefit of easement necessary to afford access

An easement that affords access to a property is essentially a right of way over a person's property that allows access to another property. The denial of a right of way would reduce the market value of the property that could no longer be accessed, or easily accessed. This provision is essentially an anti-avoidance provision aimed at connected persons who own adjacent properties. Without this provision, a person who does not own the land affording the right of way or access might argue that his or her property, on the open market, is less valuable as a purchaser would not necessarily have the same access to the property. The definition therefore requires a valuation based on the same right of way or access both before and after a sale.

Example: access to house

Dan, who is a farmer, built a house for his son Timmy on a site beside the family farmhouse. The new house was surrounded by the farm and had to be accessed by way of the entrance driveway to the farmhouse through Dan's land. Timmy owns the house and must value it for LPT purposes based on its open market value as if the existing access would continue to be available if the house were to be sold. It isn't relevant that Dan would never agree to allow a non-family member to use the driveway to the farmhouse to access Timmy's house if it were to be sold or to allow alternative access through his land.

4.3 Valuation bands

The chargeable value established for a property, if below a specified limit, must be assigned to a valuation band. This is the band into which the chargeable value falls. Chargeable values are organised into 19 valuation bands up to a specified value. The LPT rate(s)[5] is generally applied to the midpoint value of each band. The LPT rate is applied to the actual chargeable values above the upper limit of the highest valuation band. Different banding and rate structures apply for the first and second valuation periods.

For the valuation period 2013 to 2021, the first valuation band is 0 to €100,000 with each subsequent band up to €1m having a uniform width of €50,000. A single rate of 0.18% is applied to the midpoint value of each band. For properties valued above €1m, a rate of 0.18% is applied to the actual chargeable value up to €1m and the rate of 0.25% is applied to the balance of the actual chargeable value above €1m.

For the valuation period 2022 to 2025, the first valuation band of 0 to €200,000 and the second band of €200,001 to €262,500 have fixed charges of €90 and €225, respectively. The remaining bands up to €1.75m have a uniform width of €87,500. For properties in bands 3-11, a midpoint rate of 0.1029% is applied. For properties in bands 12-19, midpoint rates of 0.1029% and 0.25% are applied to the first €1.05m and the balance over €1.05m, respectively. For properties valued above €1.75m, a rate of 0.1029% is applied to the actual chargeable value up to €1.05m, a rate of 0.25% is applied to the actual chargeable value between €1.05m and €1.75m and the rate of 0.3% is applied to the balance of the chargeable value above €1.75m.

[5] The LPT rates specified in section 4.3 are the 'basic' rates. These may be adjusted if a local authority decides to use its discretion to vary the basic rate in any year upwards or downwards by up to 15% (known as the "local adjustment factor").

The banding structure for both valuation periods is set out in the table below.

VALUE BAND	2013 to 2021 €	2022 to 2025 €
1	0 to 100,000	0 to 200,000
2	100,001 to 150,000	200,001 to 262,500
3	150,001 to 200,000	262,501 to 350,000
4	200,001 to 250,000	350,001 to 437,500
5	250,001 to 300,000	437,501 to 525,000
6	300,001 to 350,000	525,001 to 612,500
7	350,001 to 400,000	612,501 to 700,000
8	400,001 to 450,000	700,001 to 787,500
9	450,001 to 500,000	787,501 to 875,000
10	500,001 to 550,000	875,001 to 962,500
11	550,001 to 600,000	962,501 to 1,050,000
12	600,001 to 650,000	1,050,001 to 1,137,500
13	650,001 to 700,000	1,137,501 to 1,225,000
14	700,001 to 750,000	1,225,001 to 1,312,500
15	750,001 to 800,000	1,312,501 to 1,400,000
16	800,001 to 850,000	1,400,001 to 1,487,500
17	850,001 to 900,000	1,487,501 to 1,575,000
18	900,001 to 950,000	1,575,001 to 1,662,500
19	950,001 to 1,000,000	1,662,501 to 1,750,000
	Above 1,000,000 - actual chargeable value	Above 1,750,000 - actual chargeable value

To be chargeable to LPT, a property must come within the meaning of a "residential property" (see section 4.1 above) on a liability date (i.e. 1 November in each year). In the first instance, it is up to property owners to 'self-assess' as to whether their property comes within the meaning of a "residential property". In this self-assessment context, where a person does not consider that he or she is a liable person in relation to a residential property, there is no requirement to value the property or to file a return. However, should Revenue (or, on appeal, the Tax Appeals Commission) subsequently disagree with the person's view and determine that a property is a residential property, the outstanding LPT liability will be subject to interest on late payment from the original due date for payment (i.e. 1 January in each year) and possibly penalties for failing to file a return.[6] It would therefore be prudent for property owners to seek Revenue's opinion on a matter, particularly if they are uncertain about the position. See TDM Part 09-01"Appeals" for details about how to request a Revenue determination about whether a person is a liable person.

Valuation is also to be done on a self-assessment basis. Property owners are best placed to determine the value of their own property and there are a number of information sources available to assist them in doing this. These include, for example:

- the Residential Property Price Register[7];
- information from estate agents;
- commercial property sales websites such as daft.ie or myhome.ie;
- newspapers or other media sources.

In using these information sources, Revenue advises property owners to compare properties that are similar to their own property; for example, in type, approximate size and approximate age. They are also advised not to rely on one particular sale but to consider a group of relevant sales over recent periods. They should keep a note of the properties on which the value of their own property is based and the information source(s) used for this purpose.

Property owners may also obtain a professional valuation which should reflect the value of their property **as at the valuation date**, regardless of any events or developments affecting the value of the property after this date; for example, refurbishment work or damage to a property. Retrospective valuation also applies where a property is completed, or refurbished to a habitable standard, after the valuation date as set out in section 4.5 below. The professional valuer should provide documentation that includes the type, size and age of the property and the condition or state of repair of the property.

[6] Section 146.

[7] Register produced by the Property Services Regulatory Authority (PSRA). It includes date of sale, price and address of all residential properties sold since 1 January 2010, as declared to Revenue for stamp duty purposes.

Property owners are advised to keep a copy of any information sources and supporting documentation that are used to determine the market value of their property in case of a subsequent Revenue review of their self-assessed valuation.

4.4 Revenue valuation guidance

Revenue has published guidance on its website Valuing your property as at 1 November 2021 to assist property owners in valuing their properties. This guidance includes an online interactive tool to access **average** property values in a particular area of the country. In 2013 the online guidance[8] gave average property values for the 3,440 electoral divisions in Ireland, with each division usually containing between 500 and 1,000 properties. The 2021 online guidance is based on the more granular 'Small Areas'[9]. There are about 18,600 Small Areas, often with 50 to 100 properties in each. As an average property price cannot be statistically calculated in a sufficiently robust way for about 25% of these Small Areas, the valuation guidance is, instead, based on the average for the local authority in which the Small Area is located.

The online interactive tool does not reflect a specific market value for any individual property but shows indicative **average** valuation bands for properties in a particular area. Revenue's guidance therefore advises property owners to be aware that these indicative average valuation bands may not reasonably reflect the value of their particular property, the specifics or unique features of which should be considered. Similar caveats apply in relation to the information obtained from the alternative information sources referred to in the preceding section 4.3 above.

4.5 Retrospective valuation of 'new' properties

In relation to the first valuation period covering the years 2013 to 2021, an important category of 'non-liable' property were those properties that had not been completed, or refurbished to a habitable standard, on the first valuation date 1 May 2013. These properties were not treated as residential properties. Properties that were completed or refurbished to a habitable standard (while remaining unoccupied), after 1 May 2013 continued to be non-liable until the second valuation date 1 November 2021. Such properties did not have to be valued before 1 November 2021.

However, in relation to the second valuation period covering the years 2022 to 2025, a property that is completed, or refurbished to a habitable standard, after 1 November 2021 continues to be non-liable only until the liability date (i.e., 1 November in each year) following it becoming a residential property. This means that a property that is completed in June 2022 becomes a liable property on 1 November 2022 in relation to LPT payable for the years 2023 to 2025.

[8] No longer available on Revenue's website.

[9] Small Area Population Statistic 'SAPS' areas used by the CSO for the Census.

A property that has not been completed, or refurbished to a habitable standard, until after the current valuation date 1 November 2021 must nevertheless be retrospectively valued by reference to that valuation date and not by reference to the date of completion or refurbishment or to the following valuation date 1 November 2025. The property must be valued as if it had actually been a residential property on the preceding valuation date.[10] This treatment ensures that all liable properties are charged on the same valuation basis regardless of when they first become a residential property and liable for LPT.

> **Example: house completed after 1 November 2021**
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> On the second valuation date 1 November 2021 Áine's self-build house was not yet completed and, without a roof, doors or windows, was not yet a residential property. The house is completed in July 2022 and becomes liable for LPT on 1 November 2022 for the year 2023. Although it was not completed on 1 November 2021, the house (when completed) must be valued at the value that it would have had on that date as if it had been completed on that date. This value then determines the LPT payable for the years 2023 to 2025.

5 Properties with reduced valuations

Two types of residential property can avail of a lower valuation. These are properties owned by a local authority or an approved housing body or a property that has been adapted for occupation by a person with a disability. An approved housing body is essentially a body that is approved by the Minister for Housing, Local Government and Heritage to provide social housing.[11]

5.1 Local authority and approved housing body valuations

The actual chargeable value of a property is disregarded where the liable person in relation to the property is a local authority or an approved housing body.[12] Instead, the chargeable value of such properties is treated as being in the lowest valuation band regardless of their actual market value. The lowest valuation band is 0 to €100,000 for the first valuation period (2013 to 2021) and 0 to €200,000 for the second valuation period (2022 to 2025). However, in relation to the second valuation period, where such a property is sold to a person who is not a local authority or an approved housing body, the new liable person is required to establish the actual chargeable value of the property as at the preceding valuation date and to pay LPT on that basis from the following liability date.[13]

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[10] Section 13A.

[11] Definition in section 2 - "A body approved of or standing approved of, under, or for the purposes of, section 6 of the Housing (Miscellaneous Provisions) Act 1992.".

[12] Section 17(8).

[13] Section 14(1B) wef from the second valuation date.

5.2 Properties adapted for occupation by a person with a disability

Where a residential property has been adapted to make it more suitable for occupation by a person with a disability and the chargeable value of the property increases as a result of the adaptation work, the chargeable value may, subject to meeting the qualifying conditions for the relief, be reduced. The amount of the reduction will depend on the initial self-assessed valuation band for a property. The maximum reduction allowed is €87,500, which is the width of most of the valuation bands, resulting in a one-band reduction in the LPT liability. See TDM Part 04-03"Properties adapted for occupation by disabled persons – reduction in chargeable value" for details of this relief.

6 Revenue assessments and estimates

In the first instance, LPT is a self-assessment tax and property owners are responsible for valuing their property. Revenue will generally accept such self-assessed valuations at face value. However, where Revenue disagrees with a person's self-assessed value, it may make an assessment based on its opinion of the appropriate value to be applied. This assessment then displaces the self-assessed value. A Revenue assessment can be appealed to an independent appeals body.[14] While most tax appeals are made to the Tax Appeals Commission, appeals involving disputes about the value of a property are made to a specialist valuation body called the Land Values Reference Committee. See TDM Part 09-01"Appeals" for details.

When issuing LPT returns to liable persons Revenue includes a 'Notice of Estimate' of the amount of LPT that will become payable if the liable person does not file a return containing his or her self-assessed valuation.[15] Notwithstanding that this amount is based on indicative average valuation bands for properties in a particular area (referred to in section 4.4 above) and not on Revenue's valuation of individual properties, it will be the amount that becomes payable unless it is displaced by a liable person's self-assessed valuation or by a Revenue assessment. Payment of the estimate amount may not fully satisfy a liable person's LPT liability. A return containing a self-assessed valuation must still be filed and Revenue can increase or reduce the estimate amount at a later stage or displace it with a Revenue assessment.[16]

[14] Appeals procedures set out in sections 33 and 34.

[15] Sections 47 and 49.

[16] Sections 48 and 50.

7 Self-correction of declared value

Following the filing of their LPT return, liable persons who become aware that their self-assessed valuation was too low or too high may revise that valuation. A revised valuation should only reflect the market value of a property **as at the preceding valuation date and not any changes in valuation occurring after that date as a result of subsequent events or developments;** for example, refurbishment work or damage to a property.

A property valuation can be revised upwards through the online ‘Correct Return’ service, using myAccount, Revenue Online Service or the LPT online service.

A downwards revision of a valuation must be approved by Revenue’s LPT Branch who require the submission of the following information:

- the reason for the original over-valuation;
- confirmation of the revised self-assessed valuation band or actual chargeable value; and
- documentation to support the revised valuation such as details of sales of similar properties in the immediate area (for example; Residential Property Price Register or websites such as daft.ie and myhome.ie), a professional valuation, house price surveys in the immediate area, or photographs of the property which clearly indicate the features that warrant a lower valuation.

A revised valuation retrospectively applies to all years in the particular valuation period. Any additional liability becomes payable immediately and is subject to interest on late payment from the original due date.

It may happen that vendors seek to revise their self-assessed valuations as part of the tax clearance procedures that Revenue operates in relation to the sale or transfer of properties. See TDM Part 11-01 “LPT clearance procedures on the sale or transfer of residential properties” for details of these procedures.